



Pensions Report

for the 12 Months Ended 31 December 2024



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Disclaimer

- i. This report 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 the operations of private occupational pension funds as reported to IPEC in the fourth quarter of 2024 and the figures are based on unaudited accounts submitted by regulated entities.
- 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. All monetary figures are in ZWG unless stated otherwise. There are no December 2023 ZWG comparatives since this currency was introduced on 5 April 2024. For the purposes of December 2023 comparatives, the Commission converted the ZWL reported amounts to US\$ using the official average exchange rate and the closing rate for that period. Consequently, these amounts may reflect exchange rate distortions.
- vii. The conversion of ZWG revenue and assets to US dollars was done using the average exchange rate of ZWG 18.0133 for the review period and the closing rate of ZWG 25.7985, respectively. It is important to note that the closing rate is higher than the average rate and this causes a difference between the Statement of Profit and Loss and the Statement of Financial Position as income and expenses are converted at the lower rate (average rate), while assets and liabilities are converted at the higher rate (closing rate).
- viii. Except 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. The pensions industry was composed of 967 registered occupational pension funds as at 31 December 2024.
- 1.2. Out of the 967 registered funds, 489 were active, making up 50.6% of the industry's total funds. The remaining 478 funds were inactive, with 372 (77.8%) earmarked for dissolution pending finalisation of the pre-2009 compensation.
- 1.3. The industry's total membership, excluding beneficiaries was 977,423, an increase from 940,712 registered as at 31 December 2023. The 3.9% increase in membership was due to new entrants.
- 1.4. The total industry assets in the pensions sector amounted to ZWG 58.3 billion, equivalent to US\$2.26 billion by applying the official exchange rate. This represents a 13.3% increase from US\$2 billion as at 31 December 2023. This growth was primarily driven by revaluation gains, new investments as well as fair value gains on investment properties and equity instruments.
- 1.5. As at 31 December 2024, the value of investment properties increased by 6.92% to US\$1.06 billion (ZWG 27.4 billion) up from US\$0.99 billion. Whilst the value of investment properties increased, the proportion of this asset class to total assets declined to 47%, from 50% reported in the comparative period.
- 1.6. Quoted, equity investments marginally declined by 0.51%, whilst unquoted equity investments increased by 19.63% from US\$ 66.22 million to US\$ 79.22 million.
- 1.7. Prescribed asset investments increased by 47%, from US\$180.19 million on 31 December 2023, to US\$264.4 million (ZWG 6.8 billion) as at the reporting date. The increase was driven by revaluation gains and new acquisitions. The Commission continues to enforce compliance with approved instruments to ensure the industry meets the minimum regulatory threshold of 20%.
- 1.8. Pension contributions during the review period amounted to an equivalent of US\$222 million, up from US\$215 million in 2023. Pension contribution arrears, inclusive of those accumulated from prior years, stood at US\$268 million, up from US\$64.8 million. Of these arrears, US\$45 million was in relation to deductions being made on salaries being denominated in forex but not remitted by the employers.

1.9. The total income for the year ended 31 December 2024 was US\$2.58 billion (ZWG 46.51 billion), a decrease of 12.79% from US\$2.96 billion during the same period last year.

1.10. Total expenditure amounted to US\$161 million (ZWG2.9 billion), with 36% allocated to administrative expenses and 64% directed towards member benefits. In the comparative period, total expenditure was US\$158.92 with 50% directed towards benefit payments.

Industry Statistics at a glance:

Membership

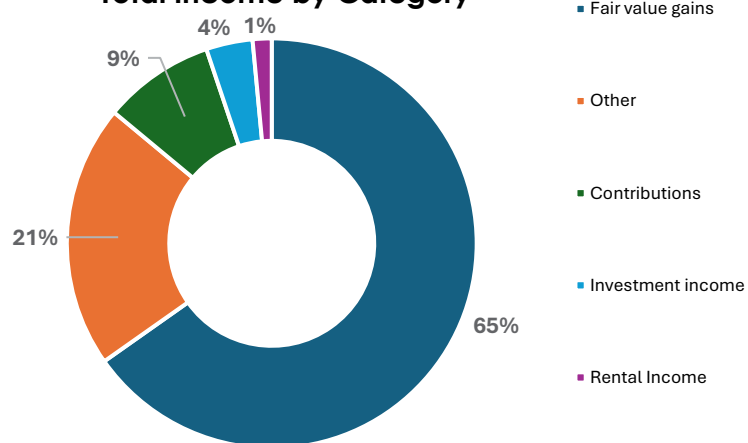
977,423

Number of Funds

967

DB	34
DC	930
Hybrid	3
Active	489
Inactive	478

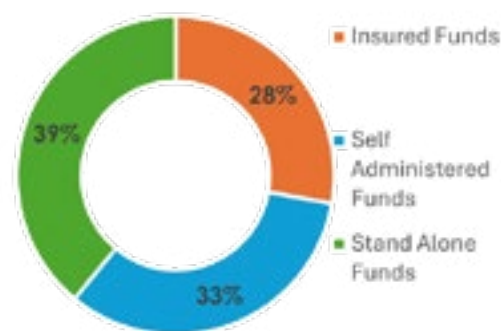
Total Income by Category



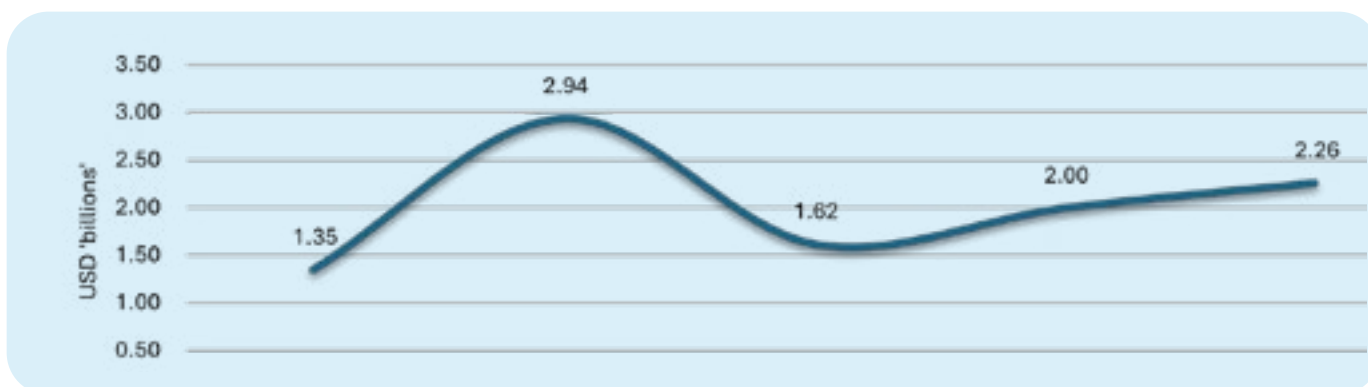
Financial Highlights

	Q4 2024	Q4 2023	
Contributions	US\$222 M	US\$215 M	↑
Investment Income	US\$2.20 B	US\$2.51 B	↓
Total Income	US\$2.58 B	US\$2.96 B	↓
Total Assets	US\$2.26 B	US\$2.00 B	↑
Contribution Arrears	US\$68.00 M	US\$64.8M	↑

Total Income by Sector



Five-Year Asset Trend



2. About the Commission

Overview

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

2.2. This report outlines pensions industry developments and IPEC's supervisory activities in the pensions sector for the year ended 31 December 2024, consistent with its statutory mandate.

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

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

3. Key Performance Indicators

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

Table 1: Key Performance Indicators

Indicator	Insured Funds	Self-Administered Funds	Stand-Alone Self-Administered Funds	Total Q4 2024
Number of Funds	799	154	14	967
DB	19	11	4	34
DC	778	142	10	930
Hybrid (DB & DC)	2	1	-	3
Active funds	350	130	9	489
Members (Inc. Beneficiaries)	370,546	167,849	462,456	1,000,851
Members (Exc. Beneficiaries)	368,941	166,569	441,913	977,423
Share of total membership	37%	17%	46%	100%
Total Income (Billion ZWG)	13	15	18	47
Total Contributions (Billion ZWG)	1	2	1	4
Rental Income (Million ZWG)	91	114	493	698
Investment Income (Billion ZWG)	12	5	16	33
Total Expenditure (Million ZWG)	601	1,313	985	2,900
Total Benefits Incurred (Million ZWG)	365	920	558	1,843
Expenses/Contributions	30.98%	20.60%	30.44%	26.03%
Expenses/Total Income	4.65%	8.52%	5.42%	2.23%
Total Assets (Billion ZWG)	16	19	24	58
Total Assets per member	42,442.88	111,324.01	51,651.94	58,249.84
Percentage of Total Assets	26.98%	32.05%	40.97%	100.00%
Prescribed Assets (Billion ZWG)	2	3	2	7
Prescribed Assets Ratio	11.60%	14.19%	9.81%	11.70%
Contribution Arrears (Million ZWG)	192	392	1,170	1,754

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

- Q4 2024 was a period of relative macroeconomic stability, particularly regarding inflation and exchange rates.
- Tight monetary policy, while creating some liquidity challenges, appears to have effectively achieved its primary goals.
- The Reserve Bank took steps to address liquidity issues including the deepening of the Willing - Buyer Willing - Seller (WBWS) market and accumulating reserves. The foundation laid in Q4 2024 is expected to support continued stability and growth in 2025.

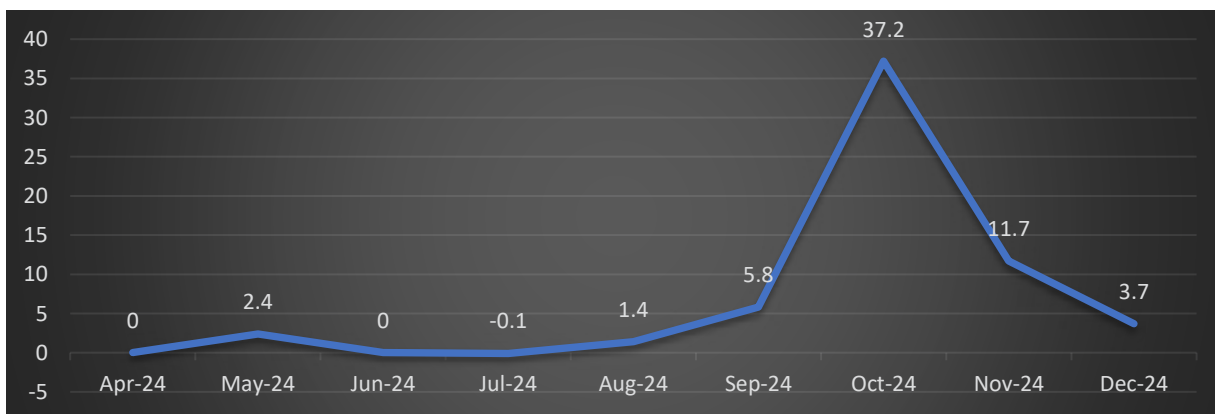
4.1. Domestic Macro-Prudential Analysis

- Q4 2024 saw the economy experiencing inflation and exchange rate stability. This stability is attributed to the tight monetary policy stance maintained by the Reserve Bank of Zimbabwe during the quarter, including upward reviews of the Bank Policy Rate and statutory reserve requirements.
- Greater exchange rate flexibility in the interbank market, anchored by tight monetary conditions, also contributed. Strategic foreign exchange interventions by the Reserve Bank helped clear the market and ensure smooth foreign exchange flow.
- However, this tight monetary policy led to some temporary liquidity challenges, which the Reserve Bank addressed through an intra-day facility for banks and planned disbursements under the Targeted Finance Facility (TFF).

4.2. Inflation Developments

- The monthly ZWG inflation moderated in Q4 2024 due to tight monetary conditions. The data below showed a downward trend in inflation:

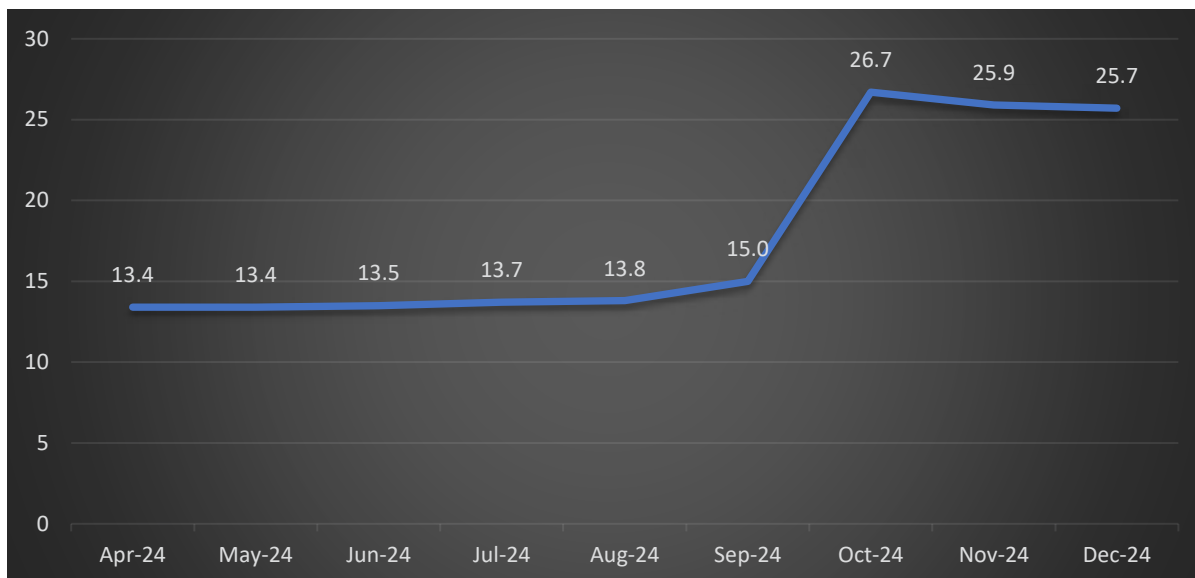
Figure 1: Inflation Rate (% monthly)



4.3. Exchange Rate Developments:

- The exchange rate stabilised in Q4 2024 following monetary policy measures implemented in late September.
- This stability is reflected in the narrowing of exchange rate premiums at the alternative market. The Reserve Bank deepened the Willing-Buyer Willing-Seller (WBWS) for the foreign exchange interbank market to enhance price discovery and market efficiency. The table below shows the data:

Figure 2: Average Exchange Rates in 2024



4.4. Stock Market Development (ZSE):

a) Zimbabwe Stock Exchange (ZSE)

The introduction of the ZWG currency in April 2024 significantly influenced the Zimbabwe Stock Exchange (ZSE) performance between April and December 2024, resulting in these key trends:

- **Market Capitalisation:** The market capitalisation of the ZSE increased steadily from ZWG 28.6 billion in April to ZWG 66.24 billion in December 2024.
- **Turnover:** The turnover on the ZSE also showed significant growth, from ZWG 16.6 million in April to ZWG 225.4 million in December 2024.
- **All-Share Index:** The All-Share Index, a key indicator of overall market performance, experienced a period of growth followed by a decline. The data indicated significant volatility in the ZSE All-Share Index during the period between April and December 2024.

b) The Victoria Falls Stock Exchange Market (VFEX):

Information on specific VFEX performance in Q4 2024 is provided below as follows:

- **Market Capitalisation:** The market capitalisation of the VFEX increased from US\$1.207 billion in December 2023 to US\$1.279 billion in December 2024.
- **Turnover:** The turnover on the VFEX also showed significant growth, from US\$ 4.821 million in December 2023 to US\$19.704 million in December 2024.

5. Regulatory Developments

5.1. The Insurance and Pensions Commission released 19 circulars for the pensions industry during the 12 months ended 2024 aimed at disseminating information and guiding the industry.

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

Table 2: Circulars Issued for the year ended 31 December 2024

Circular	Issue date	Content
Circular 1 of 2024	25 January 2024	Sectoral risk assessment to inform Zimbabwe's 3 rd money laundering national risk assessment.
Circular 2 of 2024	30 January 2024	Actuarial Society of Zimbabwe Guidance note for S.I. 162 of 2024
Circular 8 of 2024	10 May 2024	Guideline on 2024 Currency Changes
Circular 10 of 2024	17 June 2024	IPEC AML/CFT/CPF Industry Training Calendar
Circular 11 of 2024	27 June 2024	Amendments to Circular 8 - Guideline on 2024 Currency Changes
Circular 12 of 2024	02 July 2024	Guideline to funds on Conduct of Annual General Meetings.
Circular 13 of 2024	12 July 2024	Financial Intelligence Unit Directive on High-Risk Jurisdictions and Countries under Increased Monitoring for Terrorist Financing and Proliferation Financing of Weapons of Mass Destruction.
Circular 14 of 2024	05 September 2024	Financial Intelligence Unit Directive on Implementation of Targeted Financial Sanctions.

Circular	Issue date	Content
Circular 15 of 2024	12 November 2024	Standard for the Establishment and Registration of Pension and Provident Funds
Circular 16 of 2024	24 October 2024	Financial Intelligence Unit Directive on Civil and Administrative Penalties on Infringement of the Money Laundering and Proceeds of Crime (MLPC) Act
Circular 17 of 2024	12 November 2024	Call to Update Institutional Risk Assessments
Circular 18 of 2024	27 November 2024	Insurance and Pensions Commission Transition to Risk Based Supervision
Circular 19 of 2024	27 November 2024	Amendment to the Risk Management and Corporate Governance Guideline for Pension Funds
Circular 20 of 2024	14 November 2024	Amendments to Treating Customers Fairly Framework
Circular 21 of 2024	21 November 2024	Invitation to Participate in Digital Transformation Assessment
Circular 22 of 2024	18 November 2024	Registration of Financial Statements Preparers with PAAB
Circular 23 of 2024	12 December 2024	Implementation Plan for the Zimbabwe Mortality Tables: Key requirements and timelines
Circular 24 of 2024	12 December 2024	Zimbabwe Integrating Capital and Risk Programme (ZICARP) Reporting Requirements

Circular	Issue date	Content
Circular 26 of 2024	12 December 2024	Issuance of a Draft Market Conduct Framework for Insurance and Pension Industry

Prescribed Assets Applications

5.3. During the year, the Minister of Finance, Economic Development and Investment Promotion accorded prescribed asset status to 22 applications.

5.4. The table below lists the instruments that were approved during the year ended 31 December 2024: -

Table 3: Approved Prescribed Asset Instruments for the Review Period

Issuer	Amount (millions)	Currency	Purpose	Date Approved
Lamcent	41.1	US\$	Infrastructure development Five-star hotel	17-Jan-24
NMB	8	ZW\$	Agriculture – Summer cropping	18-Jan-24
	10	US\$		
Okavhango	13	US\$	Solar Energy	18-Jan-24
Fidelity Asset Manager	60	US\$	Real Estate Investment Trust (REIT)	6-Feb-24
Mining Industry PF	25.7	US\$	Infrastructure development Student accommodation and residential stands	6-Feb-24
Dabuka Village	45	US\$	Infrastructure development Housing Development	6-Feb-24
Sunrise	12.8	US\$	Agriculture	8-Mar-24
UCPF	4.5	US\$	Infrastructure development Hotel	16 Apr 2024
Akribos	4	US\$	Infrastructure development Residential properties	3 May 2024
Mining Industry PF	8.2	US\$	Infrastructure development Shopping mall	6 May 2024
Penhalonga Energy	3.25	US\$	Hydro-power generation	14-May-24
Silverback/Mombemari	6.76	US\$	Agriculture - Cattle project	21-May-24
ZEIPF	49.3	US\$	REIT	7-June-24

Issuer	Amount (millions)	Currency	Purpose	Date Approved
AFC	35.0	US\$	Agriculture – Winter cropping	8 July 2024
FBC	3.6	US\$	Infrastructure development Residential properties	26 Aug 2024
CAIPF	22.1	US\$	Infrastructure development Residential properties	11 Sep 2024
Ruzawi Solar	4.4	US\$	Solar Energy	11 Sep 2024
Tokwe Mukorsi	15.2	US\$	Hydro Power Energy	17 Sep 2024
Eiffel Flats Hospital (pvt) Ltd	4.0	US\$	Infrastructure development Hospital Construction	4 Oct 2024
MIPF Gokwe Mall	3.65	US\$	Infrastructure development Shopping mall	22 Oct 2024
ZB Agrobills	5.0	US\$	Agriculture-Summer cropping	22 Oct 2024
Untu Capital	5.0	US\$	Micro-lending	4 Dec 2024

5.5. Approved prescribed assets provide an investment opportunity for portfolio diversification while promoting investments in projects that drive national growth and align with the National Development Strategy (NDS1). Consequently, the Commission continues to encourage investment in either projects or products that bear prescribed assets status to meet the regulatory minimum requirement of 20% of total assets.

5.6. It is the ultimate responsibility of the pension fund to conduct proper due diligence before investing pensioners funds in prescribed asset projects. Regular project performance monitoring by the fund in line with agreed investment terms remains crucial.

6. Registered Pension Funds

6.1. Industry closed the year with 967 registered occupational pension funds compared to 965 funds in the prior year.

6.2. Of the 967 funds, 489 were active, accounting for 50.6% of the industry's funds. The remaining 478 funds were inactive as they were either paid up

or earmarked for dissolution. Of the total funds, 34 pension funds were defined benefit schemes, 3 were hybrids and 930 were defined contribution schemes.

- 6.3. As at the date of reporting, the industry had 953 funds which outsourced fund administration services. This comprised 799 insured funds and 154 self-administered funds. The other 14 are standalone funds, which are self-managed.
- 6.4. As at 31 December 2024, there were 14 registered fund administrators. Of these, five are independent, while the remaining nine are registered life assurance companies engaged in fund administration.
- 6.5. The table below shows the distribution of pension funds managed by the respective administrators: -

Table 4: Distribution of Funds Administered by Type of Administration Model

Name of Administrator	31-December-24		31- December-23	
	Insured funds	Self-Administered funds	Insured funds	Self-Administered funds
CBZ Life	6	-	6	-
Fidelity Life	37	1	37	1
First Mutual Life	134	7	135	6
Old Mutual Life	347	18	347	19
Nyaradzo Life	-	3	-	3
ZB Life	108	1	108	1
Zimnat Life	166	3	166	3
Econet Life	1	2	1	2
Comarton Consultants	-	23	-	22
Bright Employee Benefits	-	27	-	27
Minerva Benefit Consulting	-	64	-	62
Capitol Insurance Broker	-	1	-	1
Zimbabwe Insurance Brokers	-	4	-	4
Stand-alone ¹	-	14	-	14
Total	799	168	800	165

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

Fund Registrations

- 6.6. A total of 5 pension funds were registered during the year ended 31 December 2024 namely Bubi RDC, Contact Family Counselling Centre Provident Fund, Donhodzo Micro-Pension Fund, Medical and Allied Industry and Africa University Provident Fund. Chipper, under Zimnat, was erroneously reported in the prior quarter as registered, yet unregistered.
- 6.7. Pension scheme sponsors and administrators should ensure that funds are registered with the Insurance and Pensions Commission and a valid registration certificate obtained. Fund registration should precede any remittance of contributions and commencement of fund administration activities or operations and should be reported upon regardless of status and position.

Transfer of Fund Business

- 6.8. During the year under review, the Commission approved four fund transfers and one merger. Details of the transfers and merger are shown in the table below: -

Table 5: Fund Transfers and Mergers

Pension Fund	From	To
Powerspeed	Old Mutual	Minerva
Girls College	FML	Minerva
RTG	Old Mutual	First Mutual
Mashonaland Tobacco Company	Old Mutual	Minerva
Mergers		
Mandel Training Centre	Old Mutual	Delta under Old Mutual

- 6.9. The Commission enforced the provisions of the Pension and Provident Funds Act and the guidelines on the transfer of business between administrators to ensure compliance. Pension funds and administrators are urged to ensure seamless transfer of business, including safeguarding records of assets and liabilities for the protection of fund members.

Dissolutions

6.10. The number of funds earmarked for dissolution remained at 372 as at the reporting date. The dissolutions were held in abeyance pending the conclusion of the pre-2009 compensation exercise.

7. Membership

7.1. The table below shows the industry membership as at 31 December 2024 and 31 December 2023, respectively.

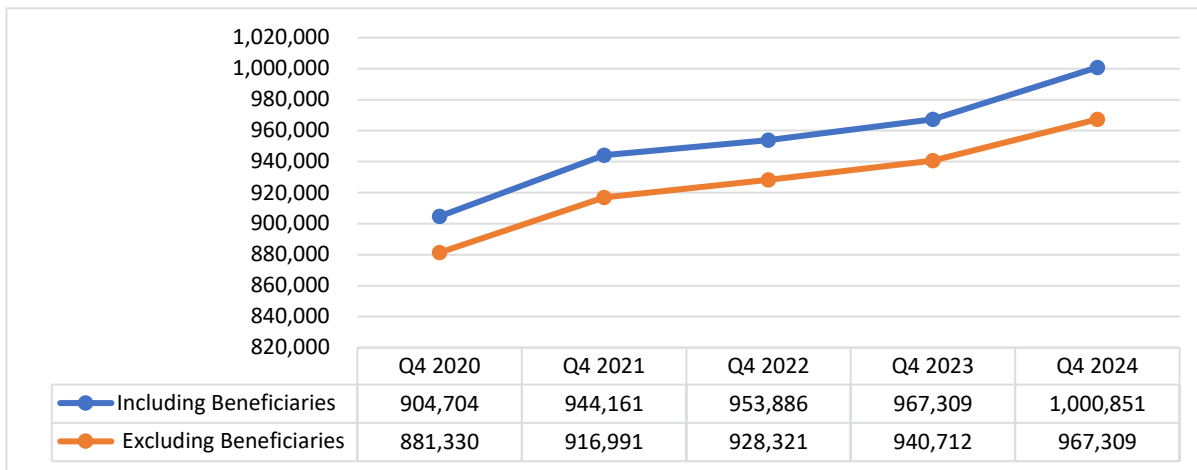
Table 6: Membership Categories as at 31 December 2024

Membership Class	Insured Funds	Self - Administered Funds	Stand Alone Funds	Total Q4 2024	Total Q4 2023
New Entrants	665	4,528	1,912	7,105	14,558
Active members (excl. new entrants)	100,077	104,791	152,645	357,513	367,313
Pensioners (excl. beneficiaries)	6,849	5,029	22,742	34,620	35,444
Deferred Pensioners	245,532	45,463	177,769	468,764	411,294
Suspended Pensioners (excl. beneficiaries)	4,220	4,388	6,111	14,719	14,281
Unclaimed benefits (number)	11,598	2,370	80,734	94,702	97,822
Total Members excluding beneficiaries	368,941	166,569	441,913	977,423	940,712
Total Number of beneficiaries	1,605	1,280	20,543	23,428	26,597
Total members including beneficiaries	370,546	167,849	462,456	1,000,851	967,309
Total Number of Exits	3,308	5,266	1,704	10,278	6,256

7.2. There was an increase of 3.5% in total membership (including beneficiaries) from 967,309 to 1,006,241. This increase was mainly attributed to new entrants.

7.3. The membership trend for the past five years is shown below: -

Figure 3: Trend in Membership



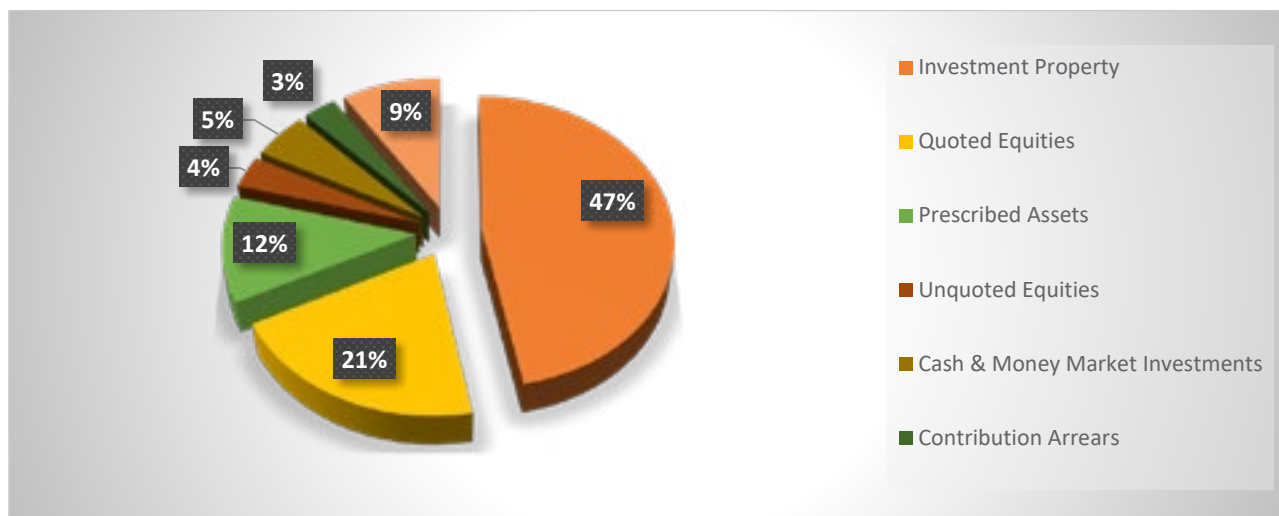
7.4. The Commission is noting a gradual increase in membership of pension funds over the past five years, which is inconsistent with the increase in inactive funds, paid-up status and applications for dissolutions. This could be due to double counting of members of funds which are pulling out of multi-employer schemes or changing administration models. It may warrant regulatory guidance on timing for reporting of membership and assets by transferring and receiving funds. Meanwhile, pension funds and administrators are urged to monitor the trend of increasing membership when other indicators are reflecting a declining industry.

8. Assets

- 8.1. Total assets, mainly driven by fair value gains, increased by 13.3% to US\$2.26 billion (ZWG 58.3 billion) from US\$2 billion reported on 31 December 2023.
- 8.2. Contribution arrears were US\$68 million (ZWG1.75 billion), constituting 3.01% of the industry's assets. This was an increase of 4.9% from US\$64.81 million in the prior year, wherein contribution arrears constituted 3.25% of total industry assets.
- 8.3. The increase, though affected by exchange rate distortions, is indicative of a growing challenge of non-remittance of contributions by fund sponsors as they fall due. Section 16(8) of the Pensions and Provident Act [Chapter 24:32] gave the Commission powers to garnish the bank accounts of sponsoring employers who are not remitting contributions to the fund. The Commission has since commenced instituting processes to garnish the accounts of defaulting employers as required by the Act.

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

Figure 4: Asset Composition



8.5. The pension industry's assets were concentrated in investment properties and quoted equities, which together made up 68% of the total asset portfolio.

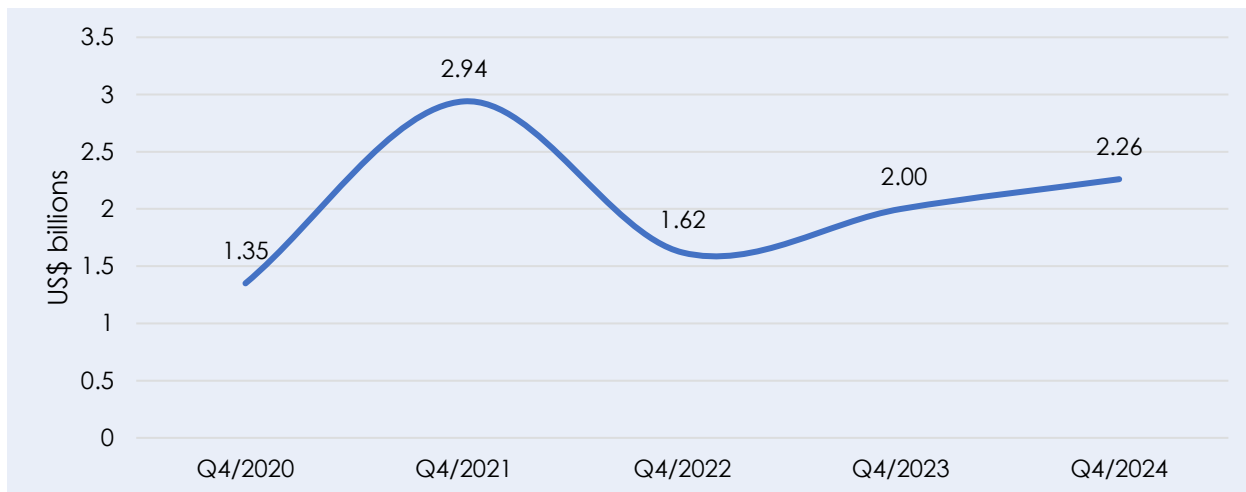
8.6. As at 31 December 2024, investment properties were valued at US\$1.06 billion (ZWG 27.35 billion), representing 47% of total assets. This was an increase from US\$993 million, which accounted for 50% of total assets in the comparative period.

8.7. Quoted equities marginally declined by 0.51% in US\$ terms, from US\$466.06 million on 31 December 2023 to US\$463.7 million (ZWG 11.96 billion) on 31 December 2024. The share of quoted equities to total assets also suffered a decline with the proportion of total assets falling to 21% from 23% in the prior year. The decline was because of all share index slowing down towards the end of the year.

8.8. Investments in unquoted equities increased by 19.63% to US\$79.22 million (ZWG 2.04 billion) from US\$66.22 million during the same period last year. This resulted in an increase in the proportion of unquoted equities to total assets from 3.32% to 3.51%.

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

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



- 8.10. Pensions industry assets are indicating an upward trend from US\$1.35 reported in 2020 to US\$2.26 as at the end of 2024.
- 8.11. However, the sharp increase in the value of assets in 2021 was due to the suppressed official exchange rate used to convert local currency values to US\$, which remained constant over longer periods though not reflecting economic realities.
- 8.12. Prescribed assets increased by 47%, rising from US\$180.19 million on 31 December 2023 to US\$264.4 million as of the reporting date, due to revaluation gains and investments in the approved assets. Notwithstanding the surge, prescribed assets made up only 12% of the total industry assets at 31 December 2024, against a minimum prescribed asset ratio of 20%, up from 9% in the previous year.
- 8.13. To achieve the required minimum threshold, the industry is encouraged to invest in various instruments that have been granted prescribed asset status.
- 8.14. The number of gold coins of various denominations held by the pensions industry marginally declined from 1,995 in the previous year to 1,972 following disposals of 21, 1Oz and two 0.1Oz bullion coins during the period under review. The value of the coins, however, increased by 24.5% to \$US5.24 million as at 31 December 2024, up from \$US4.21 million reported as at 31 December 2024. This increase in value was driven by gains in the price of gold. The tables below show the extent of gold-backed investments by the industry: -

Table 7: Gold Coin Investments

Denomination	Insured	Self Admin	Standalone	Total
0.1Oz	0	2	18	20
0.25Oz	0	1	32	33
0.5Oz	9	35	2	46
1Oz	55	1,406	412	1,873
Number of coins	64	1,444	464	1,972
Value (ZWG millions)	2.33	55.90	17.17	134.73

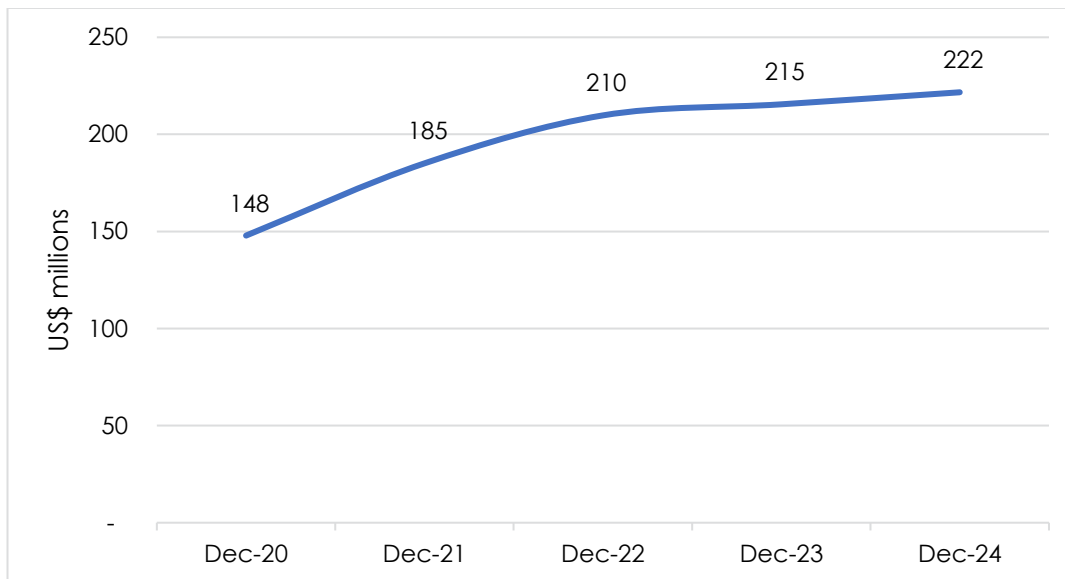
Table 8: Gold Backed Digital Tokens

Sector	Value (ZWG millions)	Tokens held (MG in millions)
Insured	0.15	0.34
Self-Admin	4.87	11.05
Standalone	0.67	1.52
Total	5.69	12.92

9. Income

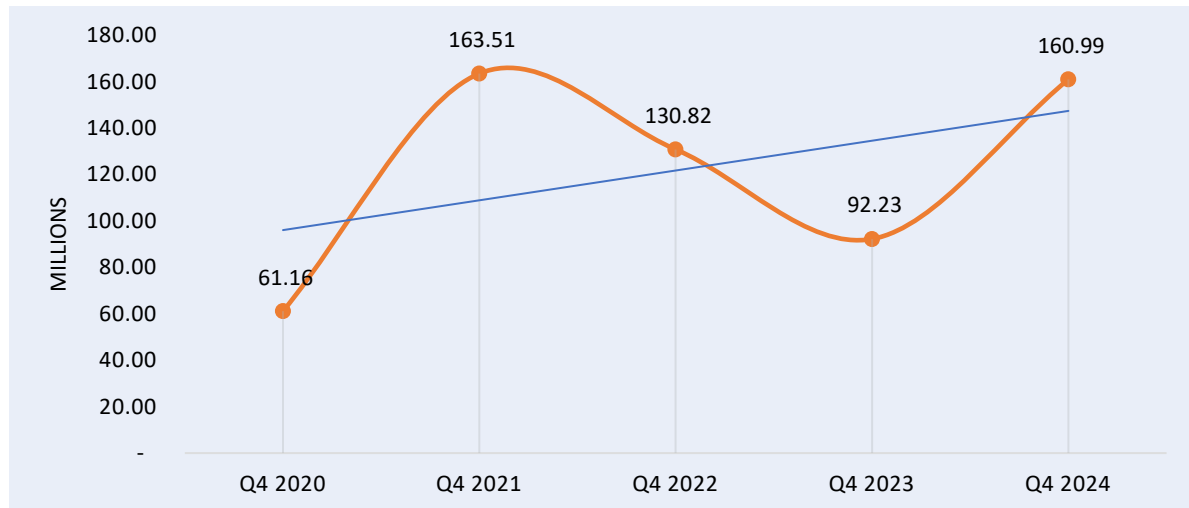
- 9.1. The total income for the year ended 31 December 2024 was equivalent to US\$2.58 billion (ZWG46.51 billion). This was a decrease of 12.79% compared to the US\$2.96 billion reported at same period last year. Of the total income earned, US\$184 million was in foreign currency, thus constituting 6.21% of the industry's total income.
- 9.2. The major source of income were fair value gains and contributions constituting 74% of total income, amounting to US\$1.91 billion (ZWG34.33 billion).
- 9.3. Contributions constituted 9% of total income with a total of US\$222 million (ZWG3.99 billion).
- 9.4. The general trend in contributions is shown in the figure below.

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



10. Expenditure

- 10.1. Total expenditure for the period under review was US\$161 million (ZWG2.9 billion), compared to US\$159 million in the prior year. A total of US\$102 million (ZWG1.84 billion), which made up 64% of total expenditure, was incurred towards benefits expenditure.
- 10.2. Total administrative expenses were US\$59 million (ZWG1.06 billion), the major drivers being administration fees, investment management fees, and staff costs, which collectively contributed 70.65% towards total administrative expenditure. The Commission will continue to enforce compliance with the Expenses Framework.
- 10.3. The trend for expenses is shown in the figure below: -

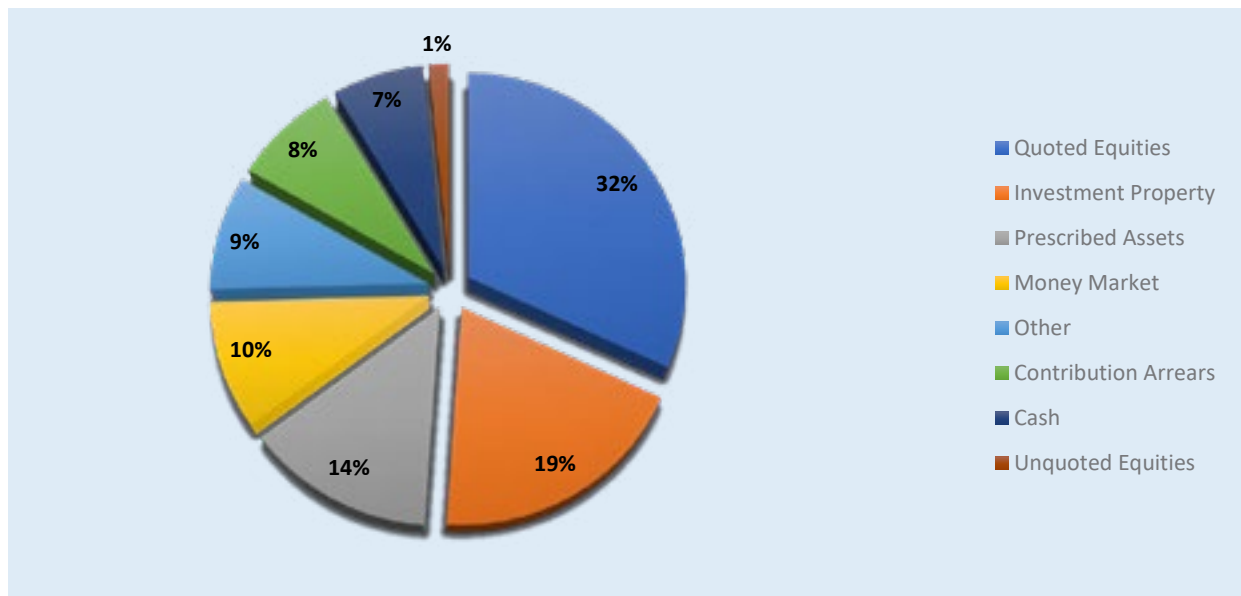
Figure 7: Trend in Expenditure in US\$ Equivalent

- 10.4. Expenditure increased steadily as depicted by the gradient of the trendline, though there was a decline in 2022 in a bid to align with the Expenses Framework.
- 10.5. Industry expense ratios for all funds are shown in Annexure 3 against set thresholds in the Expense Framework. Funds with non-compliant ratios in Annexure 3, are urged to operate within the confines of defined expense thresholds.

11. Forex Assets

- 11.1. Foreign currency-denominated assets increased by 47%, from US\$377.54 million reported in the comparative year to US\$555 million as at 31 December 2024, representing 21% of the total industry assets. The increase arose from new acquisitions of operating and investment assets.
- 11.2. The major asset classes were quoted equities, investment property and prescribed assets, which constituted 32%, 19% and 14%, respectively. These asset classes constituted 65% of the total forex assets in the period.
- 11.3. The table below shows the asset composition in foreign currency business.

Figure 8: Foreign Currency Assets



- 11.4. The holding of foreign currency-denominated assets has helped to preserve and create value for members.
- 11.5. Pension funds must ensure that the income from foreign currency-denominated assets is fairly distributed among members to enhance their benefits and savings.
- 11.6. Contribution arrears as at 31 December 2024 stood at US\$45.3 million, constituting 8.16% of the industry's foreign currency-denominated assets.
- 11.7. Compared to the previous year, contribution arrears increased by 102% from US\$22.4 million. Boards of Funds members are encouraged to address the issue of US\$ arrears in liaison with their plan sponsors, as they negatively affect members' reasonable expectations.
- 11.8. Ensuring the timely remittance of contributions is essential for managing pension funds and securing employees' future benefits. Boards of Funds should set clear guidelines and work with sponsoring employers to ensure contributions are consistently and promptly remitted to protect members' interests.

12. Foreign Currency Income and Expenditure

- 12.1. Total foreign currency income for the year amounted to US\$184 million compared to US\$236 million reported at 31 December 2023. This was a 22% decrease from 31 December 2023.
- 12.2. Total forex contributions amounted to US\$112 million up from US\$60.66 million. For the period under review, forex contributions accounted for 61% of the total forex income.
- 12.3. Total forex benefits expenditure for the year ended 31 December 2024, amounted to US\$31 million compared to US\$49 million of the previous year, a decrease of 38%.
- 12.4. The proportion of administrative expenditure to total expenditure was 46.6%. This compared fairly with benefit expenditure as 53.4% of foreign currency resources were directed towards the core function of industry, that is payment of benefits.
- 12.5. The table below shows key forex business matrices: -

Table 9: Key Indicators

Indicator	US\$ (Millions)
Total contributions	112
Total income	184
Total benefits expenditure	31
Total administrative expenditure	27
Total expenditure	57
Total assets	555

13. Pension Fund Administrators

- 13.1. Total income earned by fund administrators from fund administration business was US\$15.97 million compared to US\$39.71 million as at 31 December 2023. Fund administrators used to include income from the non-pension-related business, hence the decrease in the income earned.
- 13.2. Of that amount, forex income was US\$5.57 million, thus constituting 35% of total income earned. During the period under review, 10 out of the 14 administrators recorded US\$ business.

13.3. Income from fund administration fees earned by administrators for services rendered was US\$7.82 million, constituting 49% of the total income. The table below shows the sources of income earned by administrators for the period under review.

Table 10: Sources of Income for Administrators

Source of income	ZWG 'millions'	US\$ - (ZWG Equivalent in millions)	Combined ZWG & US\$	Percentage of total income
			(ZWG millions)	
Fund Administration fees	74.19	66.58	140.78	48.93%
Investment Income	46.74	16.05	62.79	21.83%
Cost of Guarantee	27.99	-	27.99	9.73%
Sundry Income	13.22	13.07	26.29	9.14%
Fair Value Gains	20.57	0.07	20.64	7.17%
Consultancy fees	3.41	-	3.41	1.19%
Commission	1.10	2.31	3.41	1.19%
Other Income	0.08	1.52	1.60	0.55%
Rental Income	0.10	0.70	0.79	0.28%
Total	187.40	100.30	287.70	100.00%

13.4. As of 31 December 2024, the total expenditure amounted to US\$17.15 million, resulting in a loss of US\$1.18 million. This expenditure primarily included salaries, staff costs, general office expenses and commissions.

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

Table 11: Major Cost Drivers for Fund Administrator

Expense Item	Amount (ZWG)	% of Total Expenses
Salaries	119,828,813	39%
Other Staff Costs	52,867,013	17%
Commission	25,006,524	8%
General Office Expenses	22,736,317	7%
Other Expenses	16,570,637	5%

13.6. Administrators should adjust their spending to reflect the current economic climate and ensure expenses remain sustainable. A significant portion of their revenue, 66% of administration fees, were denominated in foreign currency,

which is inconsistent with the ratio of USD to ZWG contributions. The table below details the administration fees as a portion of the total income for each administrator and indicates the extent to which these fees are in foreign currency.

Table 12: Administrators' Administration Fees

Administrator	Administration Fees			Proportion of Forex Component to Total Admin Fees
	Combined	US\$	US\$ Converted	
	US\$ + ZWG			
CBZ	181,033	3,656	65,858	36%
Comarton Consultants	13,173,993	336,189	6,055,873	46%
Econet	158,972	-	-	0%
Fidelity	1,290,518	4,951	89,184	7%
First Mutual Life	10,979,270	345,475	6,223,145	57%
Minerva	64,073,787	2,244,666	40,433,842	63%
Nyaradzo	828,007	25,494	459,227	55%
ZB Life	1,409,816	51,842	933,853	66%
Zimbabwe Insurance Brokers	51,394	-	-	0%
Zimnat	2,790,924	86,376	1,555,920	56%
Bright Employee Benefits	11,460,171	300,558	5,414,045	47%
Old Mutual	34,380,172	297,188	5,353,337	16%
Totals	140,778,056	3,696,396	66,584,284	

Table 13: Administrators' Forex Business

Administrator	Total Income (ZWG + US\$)	Total Income (US\$)	US\$ Converted	Proportion of Forex Component to Total Income
CBZ	223,680	3,656	65,857	29%
Comarton Consultants	17,409,876	374,893	6,753,060	39%
Econet	158,972	-	-	0%
Fidelity	3,878,482	4,951	89,184	2%
First Mutual Life	16,921,800	345,475	6,223,145	37%
Minerva	64,685,032	2,278,599	41,045,087	63%
Nyaradzo	828,007	25,494	459,231	55%
ZB Life	2,497,435	59,378	1,069,594	43%

Administrator	Total Income (ZWG + US\$)	Total Income (US\$)	US\$ Converted	Proportion of Forex Component to Total Income
Zimbabwe Insurance Brokers	51,394	-	-	0%
Zimnat	54,831,097	1,181,892	21,289,775	39%
Bright Employee Benefits	15,814,314	479,220	8,632,334	55%
Old Mutual	110,402,144	814,668	14,674,859	13%
Total	287,702,233	5,568,226	100,302,125	

13.7. Total assets for independent administrators, excluding life assurers and brokers, were ZWG46.82 million and US\$148,339 with property, debtors, cash and prepayments denominated in US\$.

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

Table 14: Independent Administrators' Asset Distribution

Asset class	ZWG	US\$ (Converted)	Total ZWG + US\$ Converted	% of Total assets
Property and Equipment	7,413,742	1,025,748	8,439,490	17%
Equities	15,125,858	-	15,125,858	30%
Deferred tax asset	13,964	-	13,964	0%
Debtors	16,523,915	1,965,459	18,489,374	37%
Bank and cash balances	1,641,616	77,189	1,718,805	3%
Intergroup receivables	6,096,291	-	6,096,291	12%
Prepayments	5,447	758,527	763,974	2%
Total	46,820,833	3,826,924	50,647,756	100%

13.9. For independent administrators, the major asset class was debtors, making up 37% of their total assets. The growth in debtors was mainly driven by intergroup receivables. Equities were the second largest at 30%, while property and equipment decreased significantly from 49% to 17%.

13.10. There were US\$-denominated assets held in property and equipment, debtors, cash and bank and prepayments. These assets amounted to US\$39,760 (ZWG3,826,924).

14. Unclaimed Benefits

- 14.1. Unclaimed benefits as at 31 December 2024 amounted to ZWG368 million (US\$14.25 million) as compared to unclaimed benefits in previous year, which amounted to US\$7 million, representing an increase in real value of 104%.
- 14.2. Additionally, the total membership with unclaimed benefits decreased by 3.19% to 94,702 members, compared to 97,822 members as at December 31, 2023.
- 14.3. The diagram below illustrates the trend of unclaimed benefits from 31 December 2023 to 31 December 2024

Figure 9: Number of Unclaimed Benefits Over the Past Year

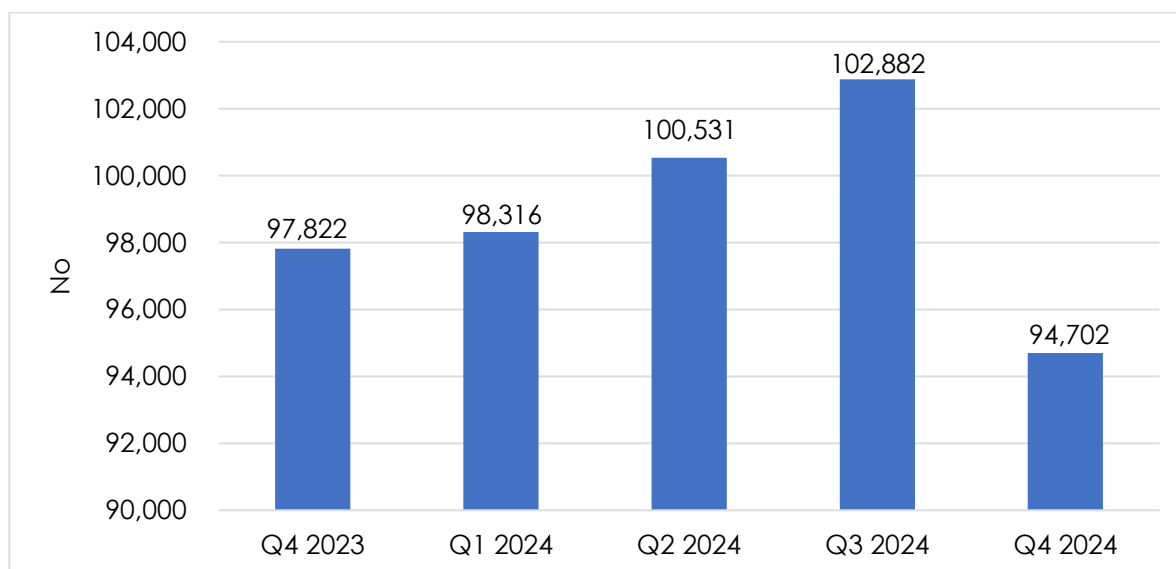
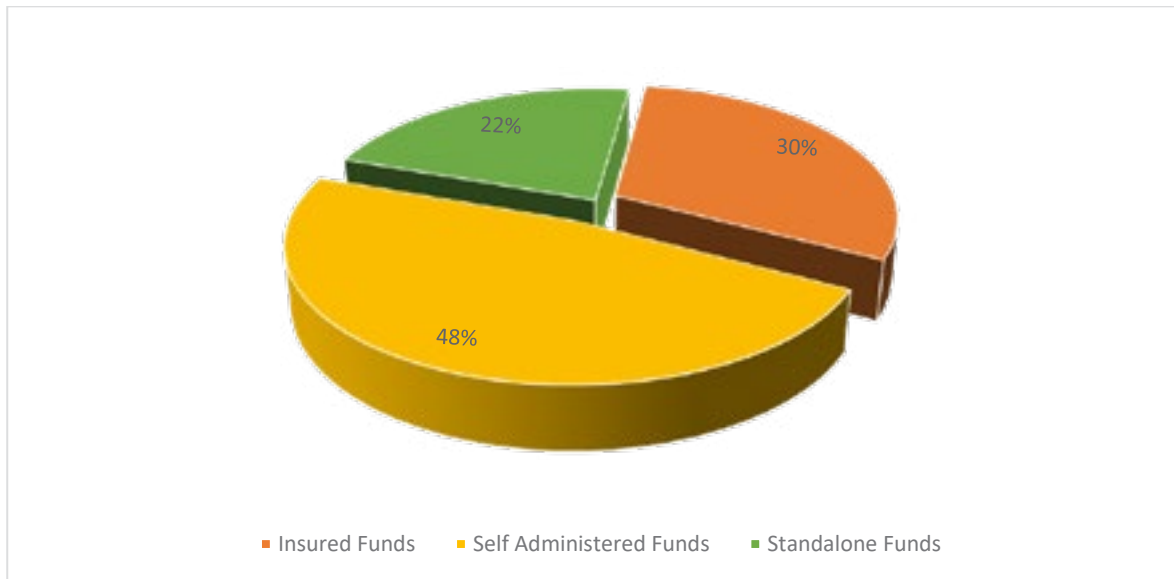


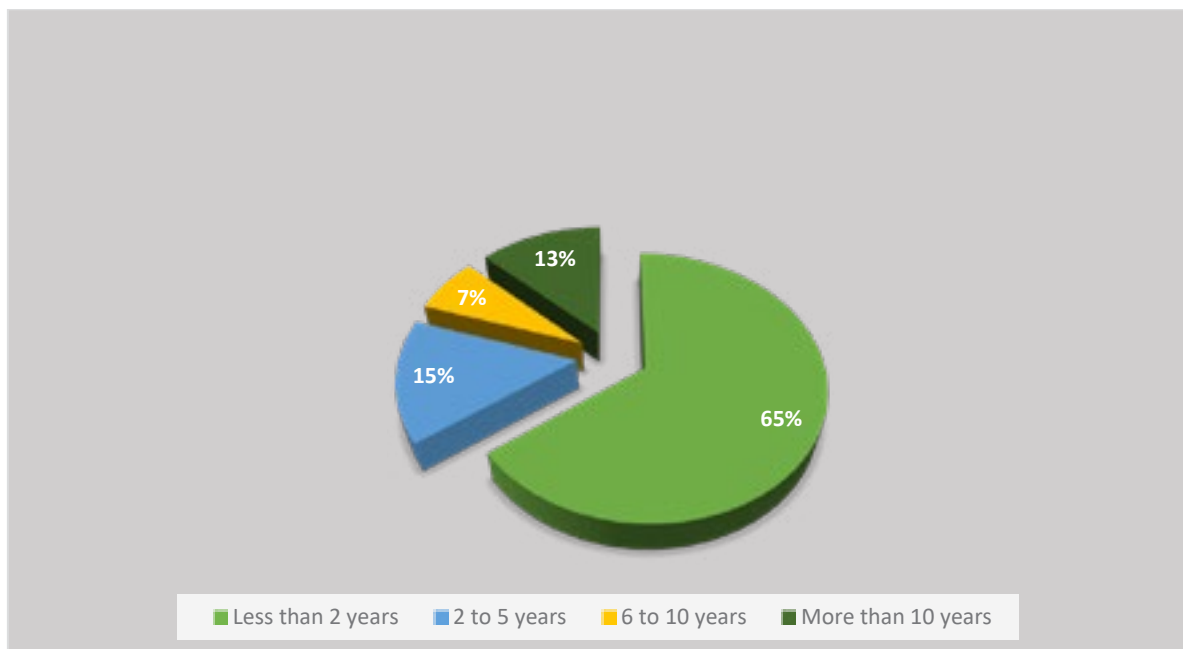
Figure 10: Distribution of Unclaimed Benefits by Model of Administration



14.4. Self-administered funds had the highest value of unclaimed benefits, accounting for 48% of total industry unclaimed benefits, followed by Insured funds, which had 30% and 22% for stand-alone.

14.5. The age analysis for unclaimed benefits revealed that unclaimed benefits aged less than 2 years constituted 65% of the total liability for unclaimed benefits as illustrated in the diagram below.

Figure 11: Unclaimed Benefits Age Analysis



14.6. Notwithstanding the increase in unclaimed benefits, the Motor Industry Pension Fund and the Zimbabwe Electricity Industry Pension Fund

transferred ZWG338,820 (equivalent to US\$ 13,133) and ZWG508,179.46 (equivalent to US\$19,698), respectively, to the Guardian Fund.

- 14.7. The industry is reminded to remit unclaimed benefits, which are over 5 years to the Guardian Fund.

15. Suspended Pensioners

- 15.1. The suspended pensioners' benefit liability stood at US\$2.1 million (ZWG54.2) as of 31 December 2024, a 35% decrease from US\$3.25 million reported in the previous year.
- 15.2. Suspended pensioners were 14,719 as of 31 December 2024, an absolute increase of 438 from the 14,281 reported in the prior year. The Commission continues fostering efforts to conscientise pensioners to present proof of existence certificates on an annual basis.
- 15.3. A deeper analysis indicated that despite an overall increase in suspended pensioners, a greater number of funds and administrators reported decreases in the number of suspended pensioners compared to those reporting increases.
- 15.4. From the insured funds, only one out of the six administrators experienced an increase in the number of suspended pensioners for the quarter. Amongst the seven administrators for self-administered funds, only two experienced a surge in the number of suspended pensioners.
- 15.5. For the 12 stand-alone administrators, five registered increases in the number of suspended pensioners for Q4 of 2024. This indicates that only 32% of fund administrators registered an increase in the number of suspended pensioners, which is in line with anticipated trends given the concerted efforts by the Commission to reduce the number of suspended pensioners.
- 15.6. The figure below shows the trend in suspended pensioners over the last five years.

Figure 12: Suspended Pensioners Trend



15.7. There has been an increase in the suspended pensioners' liability and the Commission will continue engaging key stakeholders to facilitate tracking members and ensuring the submission of certificates of existence, with the goal of decreasing the number of suspended pensioners.

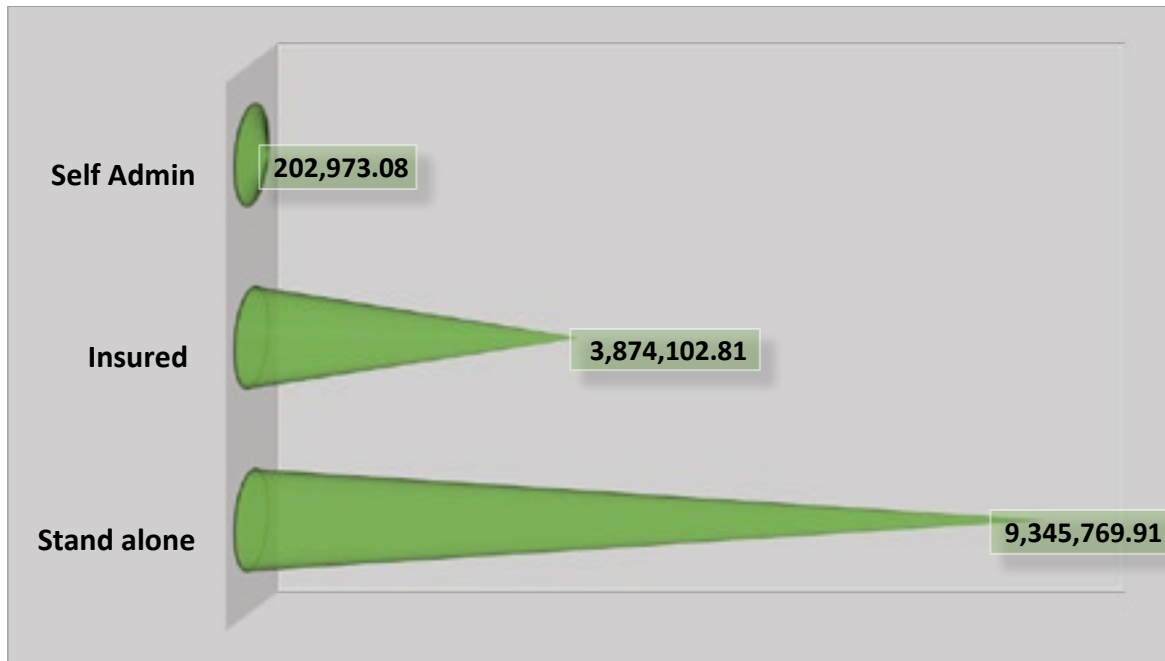
16. Non-Residents Pensioners

16.1. As at 31 December 2024, the total cumulative amount due to non-resident pensioners was US\$0.52 million (ZWG13.42 million) owed to 5,071 non-resident pensioners.

16.2. This was a decrease from US\$2.17 million owed to 3,055 members as at 31 December 2023, which translated to a 76% decrease in the US\$ amount owed to non-resident pensioners. The reduction in value of non-resident liabilities is hinged on the effect of the recent currency conversions and exchange rate distortions.

16.3. The figure below shows the cumulative outstanding non-resident amounts as at 31 December 2024.

Figure 13: Cumulative Benefits (ZWG) due to Non-Resident Pensioners



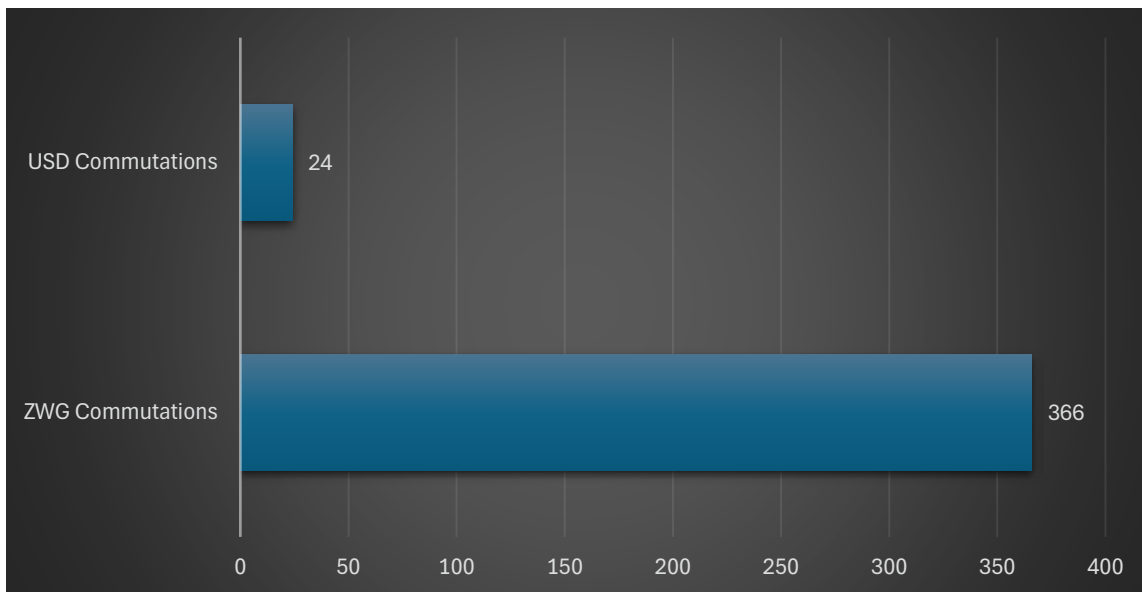
16.4. The liabilities declined due to the currency conversion as well as the devaluation of the ZWG in December 2024.

17. Commutations

17.1. The total amount commuted during the period under review was ZWG49.7 million (US\$2.76 million) an increase from US\$1.13 commuted in December 2023. The bulk of amounts commuted were full commutations, amounting to ZWG45.81 million, equivalent to US\$2.54 million (92%), whilst one-third commutations and part commutation amounted to a total of ZWG3.91 million equivalent to US\$0.22 million (8%).

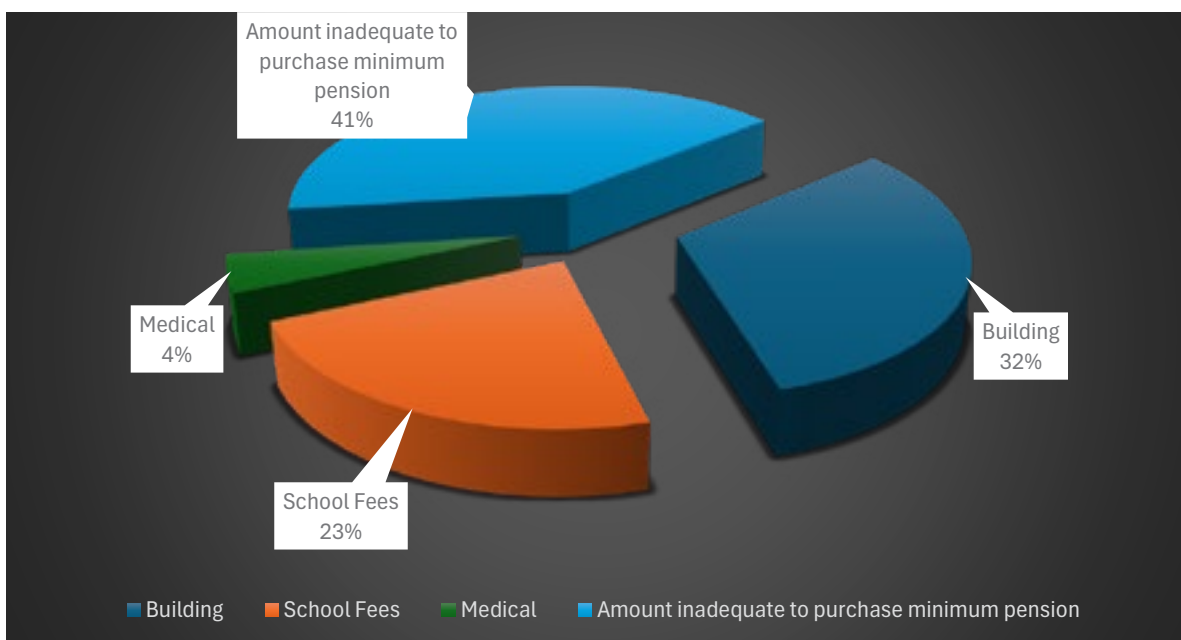
17.2. There were 390 commutations in Q4 of 2024. Of the approved commutations, 24 were US\$ denominated commutations whilst 366 were ZWG commutations.

Figure 14: Approved Commutations by Currency



17.3. While 41% of the approved commutations for the quarter were a result of the preserved amounts being inadequate to purchase the minimum monthly annuity, 32% were for building purposes and the remainder were for educational and medical purposes, constituting 23% and 4%, respectively.

Figure 15: Approved Commutations by Purpose

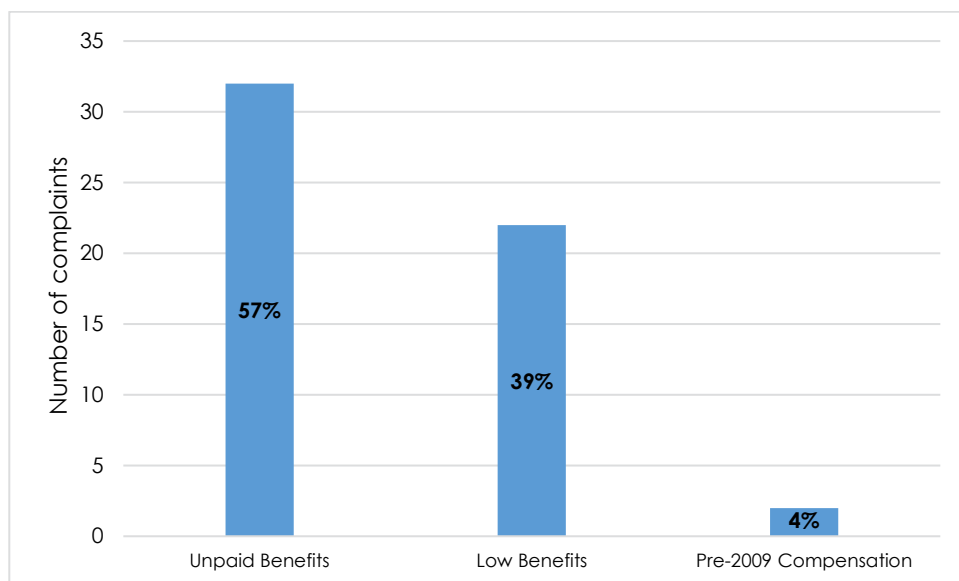


18. Complaints

18.1. In the period under review, the Commission saw a drop in pension-related complaints, totalling 56 compared to 142 in the prior year. The complaints

were classified as 32 for unpaid benefits, 22 for low benefits and 2 for the pre-2009 compensation as shown in the figure below: -

Figure 16: Nature of the Complaints Received



18.2. The proportions of the complaints by nature were 57%, 39% and 4% in relation to unpaid pension benefits, low benefits and the pre-2009 compensation, respectively.

18.3. Of the total complaints received for the period under review, 75% of the complaints were resolved and 25% remain unresolved. The unresolved complaints will be addressed through the 2009 compensation.

The figure below shows the overall resolution rate.

Figure 17: Overall Resolution Rate

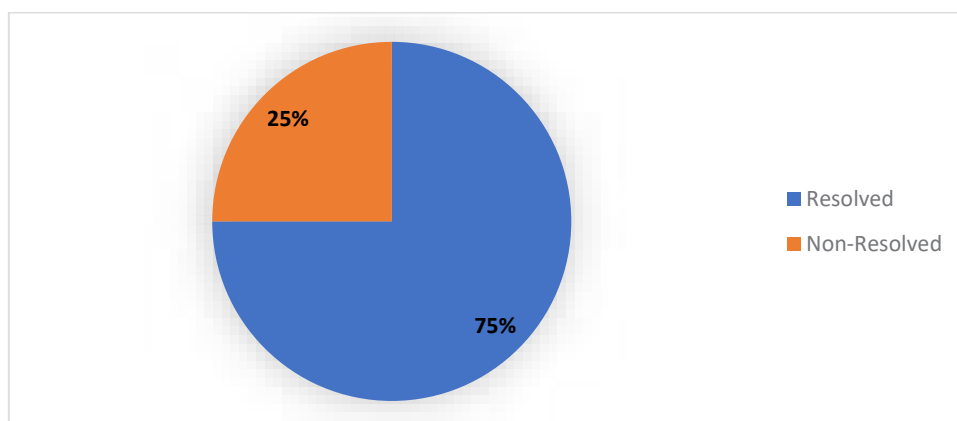
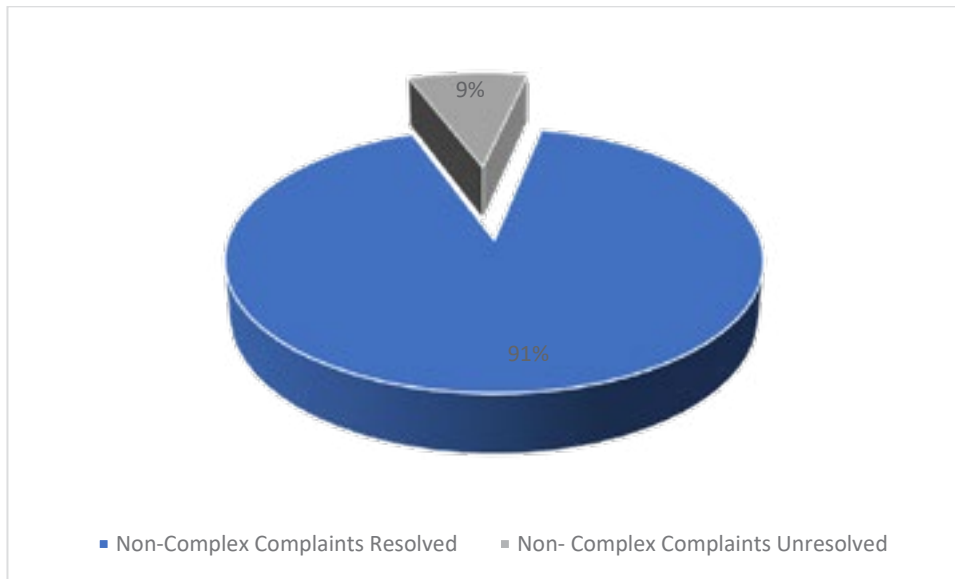


Figure 18: Non-complex Complaints Resolution Rate



18.4. For the period under review, non-complex complaints had a resolution rate of 91% and 9% of the complaints remain unresolved at period end.

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

19.1. All 14 stand-alone pension funds and 3 independent fund administrators submitted their fourth-quarter 2024 AML/CFT/CPF quarterly returns.

Assessment of ML, TF and PF Inherent Risks and Controls

Customer Risk

19.2. A total of 4 stand-alone pension funds conducted customer risk profiling during the quarter under review, an improvement from 2 funds reported for the corresponding period in 2023. The pension funds identified high-risk clients such as politically exposed persons (PEPs). Pension funds generally have low exposure to money laundering risk as contributions are directly deducted from salaries. Pension funds should profile their customers on a risk sensitive basis to apply appropriate levels of customer due diligence measures.

19.3. Fund administrators are required to conduct customer due diligence for pension funds registered in their name and are managing in-house such as preservation funds and income drawdown schemes among others. Failure to risk profile customers can expose the administrators to ML risk as they may unknowingly facilitate transactions of illicit activities.

19.4. All pension funds and fund administrators should perform ongoing due diligence by making sure that members' and pensioners's information is up to date.

Product Risk

19.5. Pension fund contributions were predominantly normal contributions, with only 6 pension funds reporting additional voluntary contributions. The voluntary contributions, however, did not pose ML risk as they are subjected to cap limit and were deducted from payroll.

AML/CFT/CPF Controls

19.6. Though the pensions industry has low money laundering risk, it may be abused for terrorist and proliferation financing, as terrorism and proliferation activities may be financed from legitimate sources of income. Pension funds and fund administrators must therefore regularly review their controls in line with their risk exposure.

19.7. Pension industry submissions showed that some pension funds had the following AML/CFT/CPF controls in place:

- Knowledge of AML/CFT/CPF obligations through regular training for staff, management and board of trustees.
- Risk understanding through identification of high-risk clients to assist with ongoing monitoring.
- Conducting United Nations Security Council Resolution (UNSCR) sanctions screening on an ongoing basis.
- Have AML/CFT policies and procedures in place.

19.8. However, the Commission identified a few pension funds that were not fully aware of AML/CFT/CPF obligations, some due to their small size. The Commission shall be engaging the concerned entities directly to assist them in addressing the identified gaps.

Suspicious and Cash Transaction Reports

19.9. No suspicious transaction reports (STRs) were filed with the Financial Intelligence Unit during the quarter under review by pension funds and administrators.

19.10. A total of 5 large cash transaction reports (CTRs) were filed during the quarter by 2 pension funds. Pension funds are required to file nil CTR returns in cases where no cash transactions are reaching the stipulated reporting thresholds.

19.11. The Commission issued Circular 4 of 2025 on 2025 industrywide AML/CFT/CPF training that pension funds and fund administrators should attend to help improve their understanding of their obligations.

Pension funds and fund administrator are being urged to report ML, TF and PF risks associated with their core pension business separately from those associated with investment activities when filing their quarterly AML/CFT/CPF returns.

20. Conclusion

- 20.1. The Commission calls upon all stakeholders in the pensions delivery chain to play their part in improving pension scheme member outcomes, particularly facilitating the payment of benefits that meet reasonable expectations. The need for holistic pension reforms through a multi-stakeholder process cannot be over-emphasized.
- 20.2. The Commission continues to emphasize the importance of timely submission of accurate and updated financial returns by pension funds.
- 20.3. Data inconsistencies continue to exist and the Commission remains committed to addressing this issue, among others, to ensure accurate reporting and hence correct calculation of member benefits.

21. Annexures

Annexure 1: Consolidated Industry Statement of Comprehensive Income for the 12 Months Ended 31 December 2024

	Insured Funds	Self Administered Funds	Stand Alone Funds	Total Q4 2024
Income				
Year to date Contributions (Including arrears)	762,455,299	1,833,714,452	1,396,949,573	3,993,119,323
Interest on contribution arrears	13,764,037	500,006	85,850,661	100,114,703
Transfer from other funds	142,160,509	67,468,623	185,643	209,814,775
Transfer to other funds	-135,979,137	-64,044,366	-6,307,327	-206,330,830
Rental Income	90,751,197	113,789,730	492,964,342	697,505,268
Interest from Investments	287,017,449	169,235,416	68,472,839	524,725,705
Dividends from investments	480,956,320	178,111,669	118,206,210	777,274,199
GLA Premiums received	40,231,101	5,556,807,438	689,703	5,597,728,242
GLA Premiums (paid)	-53,966,392	35,711,517	-280,287	-18,535,161
Profit/ (losses) on disposals investments	205,667,050	191,398,395	6,093,967	403,159,413
Fair value gains (Losses)	11,060,288,844	4,349,868,039	14,928,742,626	30,338,899,509
Other income : 1) Specify	34,248,832	2,059,369,607	289,557,633	2,383,176,072
Other income : 2) Specify	-	327,296,246	330,761,740	658,057,986
Other income : 3) Specify	-	601,685,531	449,775,730	1,051,461,261
Total Income	12,927,595,109	15,420,912,302	18,161,663,054	46,510,170,465
EXPENDITURE				
Benefits				
Year to date pension benefits	124,227,542	174,657,132	458,234,337	757,119,010
Retrenchments and retirements	58,953,446	314,414,338	47,658,535	421,026,319
Resignations, dismissals	109,288,437	342,805,715	26,511,285	478,605,437
Full commutations	30,467,876	5,798,929	9,541,142	45,807,947
Part commutations paid after initial 1/3 commutations or refund	43,088	-	3,870,720	3,913,808
Death benefits	30,119,130	20,894,693	6,798,988	57,812,811
Disability benefits	-	800,776	-	800,776
GLA Benefits	8,781,171	56,433,521	32,179	65,246,872
Other Benefits	16,921	1,240,522	1,262,311	2,519,755
Other Benefits:2)Specify	-	826,336	3,326,497	4,152,833
Other Benefits:3)Specify	3,321,415	1,669,128	995,845	5,986,388
Total Benefits	365,219,026	919,541,092	558,231,839	1,842,991,957

Annexure 1: Consolidated Industry Statement of Comprehensive Income for the 12 Months Ended 31 December 2024 Cont....

	Insured Funds	Self Administered Funds	Stand Alone Funds	Total
				Q4 2024
Administrative Expenses				
Commissions/Deductions to NEC	15,660	38,388	359,615	413,664
Staff costs	185,348	1,460,855	159,416,877	161,063,081
Admin Expenses	45,080,283	99,358,634	91,273,458	235,712,375
Investment Management Expenses	49,577,012	140,124,045	6,993,280	196,694,337
Actuarial fees	3,100,879	14,625,934	7,945,433	25,672,246
Audit fees	27,753	12,320,787	4,708,616	17,057,156
Legal fees	9,195	673,767	2,936,591	3,619,553
Board Expenses	90,154	11,398,176	21,471,068	32,959,398
IPEC Levies	133,177,211	9,046,310	11,071,632	153,295,153
Bank Charges	73,518	11,633,052	18,072,324	29,778,894
Sundry expenses	-	45,508,386	782,391	46,290,776
Subscriptions i.e. ZAPF	1,675,026	3,786,136	1,422,290	6,883,452
Property Expenses	4,317	15,297,829	87,676,200	102,978,346
Transfer to reserves	-	15,833,262	-	15,833,262
Asset devaluation expenses (depreciation and amortisation)	-	222,919	1,699,271	1,922,190
Provision for bad debts	32,208	1,725		33,933
Other Expenses:1) Specify	1,476,991	7,371,004		8,847,995
Other Expenses:2) Specify	1,638,642	2,743,674	6,434,732	10,817,048
Other Expenses:3) Specify	100,873	2,428,311	4,617,001	7,146,185
Total Administrative Expenditure	236,265,070	393,873,194	426,880,778	1,057,019,042
Total Expenditure	601,484,096	1,313,414,286	985,112,617	2,900,010,999
Surplus / (Deficit)	12,326,111,013	14,107,498,016	17,176,550,437	43,610,159,466

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

	Insured Funds	Self-Administered Funds	Standalone Funds	Total Q4 2024
ASSETS				
Operating Assets				
Property	-	20,800,000	151,347,689	172,147,689
Motor vehicles	-	851,351	9,401,707	10,253,058
Computer Hardware and Software	-	3,757,707	3,101,038	6,858,744
Office furniture and fittings	-	985,594	1,553,912	2,539,505
Other Operating Assets: (Specify)	-	4,721	1,022,082	1,026,803
Other Operating Assets: (Specify)	-	-	8,118	8,118
Other Operating Assets: (Specify)	-	-	25,933	25,933
Total operating assets	-	26,399,372	166,460,478	192,859,850
Investment Assets (Non- Current)	-			
Investment Property	7,121,544,939	6,260,903,850	14,016,680,326	27,399,129,115
Equities - Quoted	3,896,301,227	4,989,158,929	3,077,412,321	11,962,872,477
- Unquoted	1,561,180,258	139,325,556	343,256,753	2,043,762,566
Prescribed Assets - Government Stock	36,355,653	188,972,141	10,065,080	235,392,874
- Other prescribed assets	1,788,331,257	2,454,724,846	1,770,563,120	6,013,619,222
Fixed interest securities e.g. bonds and debentures	213,498,318	95,017,634	105,505,816	414,021,769
Loans and/or Mortgages on Property (excluding staff)	439,264	19,497,164	50,958,608	70,895,036
Staff loans and Mortgages	-	8,472,649	29,436,960	37,909,609
Long-term deposits	297,227	98,149,784	83,391,196	181,838,207
Other non-current assets :(Specify)	1,302,145	1,530,962,083	1,177,524,305	2,709,788,533
Other non-current assets :(Specify)	-	37,785,430	30,802,031	68,587,461
Other non-current assets :(Specify)	-	5,429,419	83,797	5,513,216
Total non-current investment assets	14,619,250,289	15,828,399,484	20,695,680,313	51,143,330,085
Investment Assets (Current)				
Prescribed Assets - Government Stock	307,903	1,032,072	276,176,871	277,516,845
- Other prescribed assets	70,524	7,559,442	287,097,367	294,727,334
Fixed interest securities	340,482	48,663,955	536,021,064	585,025,502
Cash at Bank	507,298,412	676,021,763	98,165,088	1,281,485,263
Money Market investments	406,102,142	1,095,260,725	235,284,935	1,736,647,802
Staff loans	8	137,053	24,155,217	24,292,278
Other short-term loans	13,472	660,103	(3,285,600)	(2,612,024)
Dividends and interest receivable	-	1,749,066	69,245,294	70,994,360
Other current assets (Consumable Stock)	-	176,903	7,010,929	7,187,832
Other current assets (Specify)	1,464,368	535,995,081	69,038,796	606,498,245
Other current assets (Specify)	-	45,937,114	24,166,719	70,103,832
Total current investment assets	915,597,312	2,413,193,277	1,623,076,680	4,951,867,269
Contribution arrears	192,193,451	391,980,435	1,169,928,597	1,754,102,483
Rental arrears (Age analysis on Debtors form)	-	25,650,362	231,601,868	257,252,230
TOTAL ASSETS	15,727,041,051	18,685,622,929	23,886,747,936	58,299,411,916.39

Annexure 2: Consolidated Industry Statement of Financial Position as at 31 December 2024 Cont....

	Insured Funds	Self-Administered Funds	Standalone Funds	Total Q4 2024
LIABILITIES				
Reserves: Active members	12,667,014,085	5,090,859,027	6,623,957,881	24,381,830,993
Reserves: Deferred pensioners	2,584,729,271	221,561,536	1,537,058,604	4,343,349,412
Reserves: Unclaimed benefits	112,047,835	175,270,430	80,408,010	367,726,275
Other Reserves: Specify	11,607,208	20,634,171	3,829,017,395	3,861,258,775
Other Reserves: Specify	-	68,520,054	1,879,808,613	1,948,328,667
Other Reserves: Specify	-	908,320	766,394,814	767,303,134
Provisions: Withdrawals	3,052,865	7,445,858	7,190,931	17,689,654
Provisions: Contribution arrears	-	5,111,237	354,831,578	359,942,815
Provisions: Other Bad debts	5,117	360,047	426	365,590
Provisions: Leave Pay	-	-	13,175,710	13,175,710
Provisions: Rental arrears	-	-	65,069,654	65,069,654
Other Provisions: Specify	146,125	4,754,180	3,741,707	8,642,012
Other Provisions: Specify	27,733	5,885,510	62,279,253	68,192,495
Other Provisions: Specify	-	21,240,011	216,655,370	237,895,381
Arrear pension benefits	20,009	31,991,646	49,383,171	81,394,826
Sundry Creditors	182,781	273,092,261	164,851,619	438,126,661
Other Creditors (specify)	9,269	151,556,341	20,848,400	172,414,010
TOTAL LIABILITIES	15,378,842,298	6,079,190,629	15,674,673,137	37,132,706,063
NET ASSETS	348,198,753	12,606,432,300	8,212,074,799	21,166,705,853

Annexure 3: Expense Analysis Insured Funds - Active

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)
CBZ	8.83%	0.00%	0.09%	0.00%
FIDELITY	33.24%	0.00%	33.30%	0.15%
FML	6.45%	0.00%	7.71%	0.00%
OMLAC	2.91%	0.00%	3.09%	0.35%
ZB	5.68%	0.00%	9.88%	0.00%
ZIMNAT	3.46%	0.00%	11.63%	0.00%

Insured Funds - Inactive

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)	Property Investment Management Expenses to Rentals
CBZ	0.34%	0.04%	0.00%	0.00%
FIDELITY	0.00%	0.00%	5.47%	22.54%
FML	0.22%	0.01%	0.00%	0.00%
OMLAC	28.00%	0.00%	0.00%	0.00%
ZB	0.06%	0.00%	0.00%	0.00%
ZIMNAT	0.09%	0.00%	0.00%	0.00%

Self-Administered Funds – Active

	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)
MBC	AGS	15.37%	0.57%	33.69%	0.66%
MBC	ALLIED TIMBER	108.97%	1.26%	117.60%	1.17%
MBC	AMZIM	8.31%	0.12%	32.06%	2.20%
MBC	ANGLO ASSOCIATED COMPANIES	10.63%	1.42%	54.65%	3.68%
MBC	ASTRA	3.70%	2.54%	21.81%	2.20%
MBC	BOC	252.86%	27.46%	557.15%	0.15%
MBC	CAAZ	30.60%	0.14%	44.33%	0.90%
MBC	DAIRIBOARD	6.57%	2.39%	56.89%	2.87%
MBC	DATLABS	42.85%	0.34%	67.73%	0.03%
MBC	ECONET ZIMBABWE	3.39%	1.17%	15.57%	1.55%
MBC	VIVO ENERGY	4.47%	0.42%	11.51%	1.40%
MBC	FALCON	6.69%	0.00%	11.23%	0.21%
MBC	FBC	1.12%	0.00%	1.47%	1.27%
MBC	FHI 360	3.55%	0.00%	4.98%	0.00%
MBC	FREDA	0.00%	0.00%	0.00%	1.91%
MBC	GETBUCKS	16.92%	0.00%	38.04%	1.19%
MBC	GIRLS COLLEGE	7.49%	0.00%	11.16%	2.85%
MBC	GOLDRIDGE	10.02%	0.49%	20.30%	1.83%
MBC	HIPPO VALLEY	3.06%	3.81%	8.14%	43.57%
MBC	HOME STYLE BRICKS	5.21%	0.00%	11.67%	1.76%
MBC	INNSCOR	8.86%	0.03%	10.87%	1.39%
MBC	INVESCI	6.58%	0.00%	30.13%	0.24%
MBC	MASIYEPAMBILI	6.90%	2.68%	27.78%	0.92%
MBC	MASHONALAND TOBACCO COMPANY	4.50%	0.00%	4.89%	0.59%
MBC	MIMOSA	4.22%	0.00%	6.32%	1.98%
MBC	MMCZ	2.23%	0.00%	5.16%	1.51%
MBC	MINERVA COPVOL	0.00%	0.00%	0.00%	0.71%
MBC	MINERVA INCOME	0.00%	0.00%	0.00%	0.52%
MBC	MINERVA UMBRELLA	12.47%	0.72%	19.58%	3.26%
MBC	MINERVA PROVIDENT UMBRELLA	7.66%	0.00%	10.17%	0.25%
MBC	NESTLE ZIMBABWE	1.91%	0.66%	5.30%	0.23%
MBC	NBS	7.08%	0.96%	11.93%	2.18%
MBC	NOIC	0.48%	0.22%	9.45%	1.09%
MBC	NSSA	2.75%	0.05%	5.62%	0.72%

	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)
MBC	PETROTRADE	5.91%	4.20%	13.24%	0.15%
MBC	POWERSPEED	6.13%	0.00%	7.68%	1.91%
MBC	PIONEER	0.00%	0.00%	0.00%	5.77%
MBC	SAINT GOBAIN CONSTRUCTION	7.57%	0.13%	11.43%	1.61%
MBC	SHAMVA	2.78%	0.27%	4.01%	0.39%
MBC	SHANGANI HOLISTIC	3.78%	5.28%	17.99%	1.00%
MBC	ST JOHNS	10.69%	0.00%	22.02%	0.83%
MBC	STANBIC	7.77%	0.01%	13.41%	0.86%
MBC	SIMBISA	1.44%	0.00%	1.90%	2.25%
MBC	SOS	0.00%	0.00%	139.63%	4.80%
MBC	THE JOSEPH	0.00%	0.00%	1.29%	0.43%
MBC	TIMB	4.99%	1.20%	8.31%	0.36%
MBC	TPZ	68.04%	1.94%	1150.11%	0.57%
MBC	TRB	7.71%	1.78%	17.38%	0.44%
MBC	WHITESTONE	26.28%	0.00%	29.92%	0.43%
MBC	ZIMASCO	17.26%	0.00%	52.89%	3.14%
MBC	ZIMFLOW	125.01%	4.58%	215.06%	0.00%
MBC	ZIMSEC	4.46%	0.00%	5.73%	1.79%
OMLAC	AFDIS	5.00%	0.00%	7.30%	3.30%
OMLAC	BAINES	19.00%	24.40%	77.70%	0.00%
OMLAC	BINDURA	4.00%	0.00%	9.30%	8.70%
OMLAC	CBZ	3.00%	3.00%	3.50%	10.90%
OMLAC	DELTA	4.00%	0.00%	4.80%	22.90%
OMLAC	EAGLESVALE	5.00%	0.00%	7.70%	0.00%
OMLAC	MEGAPAK	64.00%	0.00%	191.00%	3.00%
OMLAC	NATIONAL FOODS	5.00%	0.00%	8.40%	13.70%
OMLAC	NEDBANK	5.00%	0.00%	7.50%	6.90%
OMLAC	NMB	5.00%	0.00%	7.10%	4.50%
OMLAC	OK	6.00%	0.00%	12.40%	0.00%
OMLAC	STEEFORCE	1.00%	0.00%	16.00%	1.60%
OMLAC	ST GEORGES	1.00%	0.00%	5.10%	3.80%
OMLAC	UZ ACCUMULATION FUND	2.00%	0.00%	3.80%	21.40%
OMLAC	TRIANLE PENSION FUND	1.00%	0.00%	0.60%	4.60%
COMARTON	DAVIS GRANITE	43.64%	0.00%	97.98%	1,17%
COMARTON	ECOBANK	5.12%	0.00%	5.63%	3.73%
COMARTON	PTC	55.60%	1.16%	62.01%	4.14%
Nyaradzo	Nyaradzo Group	5.65%	0.00%	14.50%	0.52%

	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)
Nyaradzo	Nyaradzo Sales Agents	5.59%	0.00%	72.10%	0.48%
ZIB	BROADCASTING AUTHORITY OF ZIMBABWE	17.23%	0.00%	78.31%	0.10%
BIRGHT	ABC	2.24%	0.00%	6.54%	0.47%
BRIGHT	AVENUES	7.48%	0.02%	15.00%	0.68%
BRIGHT	CAFCA	6.39%	0.00%	14.00%	0.80%
BRIGHT	ECOMED	6.14%	0.00%	13.11%	0.32%
BRIGHT	EDGARS	24.45%	0.00%	55.60%	0.53%
BRIGHT	HIT	3.23%	0.00%	5.67%	0.68%
BRIGHT	IDBZ	5.00%	0.00%	13.32%	0.70%
BRIGHT	JMANN	14.33%	0.00%	26.85%	0.06%
BRIGHT	MARSH STAFF	19.53%	0.00%	55.99%	0.70%
BRIGHT	MARSH UMBRELLA	6.65%	0.00%	13.23%	0.40%
BRIGHT	ZMIC	11.69%	6.55%	53.26%	0.60%
BRIGHT	SEEDCO	7.14%	1.80%	11.00%	0.61%
BRIGHT	UNICEM	5.00%	0.06%	7.09%	0.51%
First Mutual Life	Agribank	4.00%	0.95%	12.67%	0.00%
First Mutual Life	NHS	24.40%	0.00%	36.41%	0.00%
First Mutual Life	Olivine	6.09%	0.03%	16.66%	0.00%
First Mutual Life	PSMAS	5.44%	0.00%	19.26%	0.00%
First Mutual Life	TOTAL Zimbabwe	8.65%	0.00%	13.60%	0.00%
First Mutual Life	RTG	1.12%	0.05%	1.65%	0.00%
First Mutual Life	TIPF	539.50%	99.64%	792.12%	0.00%
ZB Life	ZIMTA	26.68%	0.00%	35.16%	0.00%
Zimnat Life	Ernst and Young	5.00%	0.37%	22.15%	0.00%
Zimnat Life	Minerva Risk Advisors	5.00%	0.00%	92.18%	0.00%
Zimnat Life	Blessed Old Age	1.09%	0.00%	17.18%	0.00%

Self-Administered Funds - Inactive

	Caps	0.60%	0.01%	1%	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)
MBC	BRANDS AFRICA	0.69%	0.07%	2.53%	5.31%
MBC	CROWN AGENTS	1.05%	0.00%	2.80%	1.26%
MBC	FMC	0.53%	0.00%	88.84%	0.00%
MBC	HAGGIE RAND	0.00%	0.00%	0.05%	0.53%
MBC	LAFARGE	0.70%	0.10%	2.19%	2.83%
MBC	PG	0.17%	0.00%	1.09%	1.20%
MBC	RIOZIM	0.02%	0.00%	1.15%	249.94%
MBC	SCBZ	0.02%	0.02%	0.41%	1.38%
MBC	SIRDC	0.20%	0.22%	0.74%	1.31%
MBC	TSSPF	0.00%	0.00%	0.02%	1.42%
MBC	UNILEVER	0.08%	0.01%	0.48%	1.05%
MBC	VICTORIA FALLS	0.00%	0.00%	0.16%	5.13%
OMLAC	PELHAMS	0.00%	0.00%	4.00%	0.00%
OMLAC	SMM HOLDINGS	0.51%	0.00%	2.30%	0.00%
OMLAC	VICTORIA FALLS	1.50%	0.00%	13.60%	0.00%
BRIGHT	ART	0.58%	0.00%	1.20%	0.68%
BRIGHT	FIRST CAPITAL BANK	0.16%	0.00%	0.58%	0.18%
BRIGHT	CSC	0.56%	0.00%	4.06%	3.06%
BRIGHT	COLUMBUS	7.38%	0.00%	11.49%	0.45%
BRIGHT	COSMOS	21.75%	0.00%		0.30%
BRIGHT	EVOLUTION	1.12%	0.00%	2.10%	0.00%
BRIGHT	ATIONAL TYRE SERVICES	0.86%	0.00%	6.14%	0.80%
BRIGHT	PENSION MULTIPLIER FUND	0.05%	0.00%	0.22%	0.85%
BRIGHT	RETIREMENT ENHANCEMENT FUND	1.31%	0.06%	1.89%	0.44%
BRIGHT	WINDMILL	0.50%	0.00%	1.65%	0.53%
BRIGHT	ZIMLEAF	0.00%	0.00%	3.33%	3.19%
BRIGHT	ZMDC	0.17%	0.00%	0.74%	0.54%
BRIGHT	COTTCO	0.47%	0.00%	1.49%	1.49%
BRIGHT	CUSTOMS SERVICE	26.85%	0.00%	70.16%	0.55%
Fidelity	CFI	1.00%	0.00%	5.00%	0.46%
ZIB	AMG	0.00%	0.00%	4.26%	0.32%
ZIB	ZDI	0.18%	0.00%	5.33%	0.22%
ZIB	CODCHEM	0.00%	0.00%	0.01%	0.24%

	Caps	0.60%	0.01%	1%	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)
Nyaradzo	Nyaradzo Preservation	0.12%	0.00%	2.86%	0.59%
Comarton	ATS	0.35%	1.16%	0.73%	1.76%
Comarton	AAMINES	0.29%	0.00%	0.71%	1.82%
Comarton	AIR ZIMBABWE	0.49%	0.01%	1.00%	0.94%
Comarton	BRAINWORKS	0.40%	0.00%	0.63%	4.43%
Comarton	CHEMPLEX	0.35%	0.04%	1.65%	0.56%
Comarton	CMB	0.74%	0.02%	1.40%	5.67%
Comarton	COMARTON UMBRELLA	1.10%	0.10%	2.25%	2.24%
Comarton	COMARTON PRESERVATION	2.48%	0.07%	7.17%	1.96%
Comarton	DONHODZO	0.00%	0.00%	159.00%	0.00%
Comarton	DULUX	0.28%	0.00%	0.50%	1.07%
Comarton	FINTRUST	2.08%	0.25%	3.26%	39.76%
Comarton	JACOB BETHEL	0.59%	1.04%	3.30%	0.53%
Comarton	MARATHON	0.50%	0.00%	0.00%	0.00%
Comarton	RADAR HOLDINGS	0.22%	0.00%	5.97%	1.16%
Comarton	SPORTS	0.00%	0.00%	13.00%	0.37%
Comarton	WATTLE COMPANY	0.31%	0.00%	0.60%	0.36%
Comarton	ZFC	0.00%	0.00%	13.00%	0.97%
Comarton	METBANK	0.41%	0.00%	1.66%	0.97%
Comarton	STAR AFRICA	0.40%	0.00%	1.58%	1.11%
Comarton	UNITED STYLES	0.00%	0.00%	0.00%	0.00%
CAPITOL	SURGIMED	0.00%	0.00%	0.09%	0.00%

Stand-alone 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)
Catering	0.00%	8.91%	0.00%
Clothing	61.00%	104.00%	0.00%
CONSTRUCTION INDUSTRY	2.23%	28.37%	0.00%
LAPF	2.00%	5.00%	0.00%
MIPF	1.00%	5.00%	0.00%
UCPF	4.90%	63.27%	0.00%
ZB FINANCIAL HOLDINGS	0.00%	1.56%	0.00%
ZEIPF	0.72%	14.56%	0.00%

Stand-alone Funds – Inactive

Fund Names	Board Costs to Assets	Investment Management Expenses to Financial Assets (excluding Equity)
CAIPF	0.02%	0.00%
GMB	0.00%	0.00%
MOTOR	0.00%	0.00%
NRZ	0.00%	0.00%
ZARWU	0.00%	0.00%
ZESA	0.08%	0.44%

Annexure 4: Top 50 Contribution Arrears by Employer as at 31 December 2024

ADMINISTRATOR	SPONSOR	Less than 30 DAYS	31-90 DAYS	91-180 DAYS	>180 DAYS	Total for Reporting Date	Discounted for 30 Days
ZEIPF	ZETDC	23,932,095.00	61,466,851.00	43,008,450.00	137,724,129.00	266,131,525.00	242,199,430.00
Mining	ZIMBABWE CONSOLIDATED DIAMOND COMPANY (PVT) LTD	10,485,504.93	25,535,742.00	92,893,208.00	96,035,862.00	224,950,316.93	214,464,812.00
ZEIPF	ZPC	9,986,482.00	30,085,933.00	21,951,304.00	40,798,551.00	102,822,270.00	92,835,788.00
MBC	CAAZ	6,231,315.91	17,434,470.01	9,803,595.81	29,275,178.44	62,744,560.17	56,513,244.26
ZEIPF	ZESA Holdings	4,692,248.00	11,813,332.00	11,522,295.00	24,768,320.00	52,796,195.00	48,103,947.00
OMLAC	CBZ	14,826,928.00	44,443,493.00	-	-	59,270,421.00	44,443,493.00
Mining	ZIMBABWE PLATINUM MINE	17,430,344.83	17,563,176.00	16,210,078.00	227,748.00	51,431,346.83	34,001,002.00
ZEIPF	ZENT	2,156,181.00	6,666,990.00	7,383,096.00	12,189,923.00	28,396,190.00	26,240,009.00
Mining	MUROWA DIAMONDS MINE	1,820,332.10	4,188,776.00	9,588,669.00	6,870,428.00	22,468,205.10	20,647,873.00
ZEIPF	ZESA Executives	3,963,210.00	2,630,205.00	2,625,623.00	11,891,143.00	21,110,181.00	17,146,971.00
MBC	FREDA REBECCA GOLD MINE	3,348,251.44	3,333,407.23	1,816,566.89	11,924,956.13	20,423,181.69	17,074,930.25
MBC	ALLIED TIMBER HOLDINGS	3,419,373.46	3,653,011.52	5,684,626.96	6,973,902.75	19,730,914.69	16,311,541.23
Mining	RIOZIM LTD	1,990,858.09	3,235,918.00	1,480,662.00	10,979,511.00	17,686,949.09	15,696,091.00
LAPF	Gweru City Council	2,983,999.01	5,867,724.15	5,482,030.87	3,700,499.55	18,034,253.58	15,050,254.57
Mining	DGL NO.5 INVESTMENTS	1,307,026.65	3,175,186.00	7,589,626.00	2,096,000.00	14,167,838.65	12,860,812.00
Construction Industry	1715 (FORIT CONTRACTING (USD))	-	10,136,030.00	1,346,905.00	540,728.00	12,023,663.00	12,023,663.00
Construction Industry	1788 (MASIMBA CONSTRUCTION (USD))	2,316,182.00	8,822,948.00	1,212,847.00	1,089,392.00	13,441,369.00	11,125,187.00
Mining	TROJAN	921,397.29	1,394,382.00	1,117,492.00	7,611,583.00	11,044,854.29	10,123,457.00
NRZCPF	NRZ	2,385,060.88	4,228,762.33	618,496.30	6,403,885.95	12,399,212.86	10,014,151.98
BRIGHT	Avenues Clinic Pension Fund	570,356.59	1,126,629.01	1,749,018.59	6,894,312.67	10,340,316.86	9,769,960.27

ADMINISTRATOR	SPONSOR	Less than 30 DAYS	31-90 DAYS	91-180 DAYS	>180 DAYS	Total for Reporting Date	Discounted for 30 Days
LAPF	Harare City Council	14,231,340.34	9,747,760.40	-	-	23,979,100.74	9,747,760.40
Mining	RENCO MINE	1,573,854.32	1,822,899.00	1,054,411.00	6,850,170.00	11,301,334.32	9,727,480.00
MBC	SIMBISA BRANDS	4,248,425.28	4,236,017.01	4,600,693.30	-	13,085,135.59	8,836,710.31
Construction Industry	1745 (J R GODDARD CONTRACTING P/L (USD))	1,196,584.00	6,333,780.00	934,942.00	1,374,973.00	9,840,279.00	8,643,695.00
First Mutual Life	ZUPCO PENSION FUND	-	-	-	7,578,773.16	7,578,773.16	7,578,773.16
Mining	HWANGE COLLIERY	5,648,800.19	6,736,235.00	263,191.00	477,809.00	13,126,035.19	7,477,235.00
OMLAC	ZIMBABWE PLATINUM MINES (PRIVATE) LTD. P/FUND	5,264,677.00	-	-	-	5,264,677.00	6,956,255.00
First Mutual Life	AFM Pension Fund	1,123,306.87	2,246,613.73	1,689,431.67	2,729,607.06	7,788,959.33	6,665,652.46
LAPF	Chinhoyi Municipality	1,046,602.72	2,184,705.23	2,717,283.68	1,663,643.51	7,612,235.14	6,565,632.42
LAPF	Chitungwiza Municipality	1,287,936.35	2,437,472.21	2,481,323.62	1,466,551.09	7,673,283.27	6,385,346.92
CAIPF	Telone	3,775,238.64	1,837,266.89	1,016,631.35	3,353,728.73	9,982,865.61	6,207,626.97
MBC	LAFARGE CEMENT- ACTIVES	824,497.36	2,016,952.53	1,455,435.79	2,666,962.76	6,963,848.44	6,139,351.08
Construction Industry	462 (FOSSIL MINES)	2,604,609.00	2,672,937.00	3,412,123.00	-	8,689,669.00	6,085,060.00
Mining	BLANKET MINE	4,668,439.32	5,738,939.00	-	-	10,407,378.32	5,738,939.00
UCPF	VIC001 - VICTORIA FALLS	480,736.04	1,685,963.99	3,793,683.91	-	5,960,383.94	5,479,647.90
MBC	SHAMVA GOLM MINE	2,188,164.84	5,216,018.19	-	-	7,404,183.03	5,216,018.19
Mining	MURIEL MINE	894,124.37	1,667,895.00	522,826.00	2,991,181.00	6,076,026.37	5,181,902.00
BRIGHT	Edgars Pension Fund	468,091.05	1,422,556.62	1,449,517.34	2,077,331.19	5,417,496.19	4,949,405.14
First Mutual Life	CIJPF (Materdei, nec, Public library, masca)	2,779,857.97	596,260.80	676,007.18	3,265,912.36	7,318,038.31	4,538,180.34
LAPF	Rusape Town Council	329,430.16	877,054.52	1,040,304.97	2,388,887.15	4,635,676.80	4,306,246.64
UCPF	CHI006 - CHITUNGWIZA MUNICIPALITY	1,209,613.02	1,384,624.24	2,866,522.85	-	5,460,760.11	4,251,147.09

ADMINISTRATOR	SPONSOR	Less than 30 DAYS	31-90 DAYS	91-180 DAYS	>180 DAYS	Total for Reporting Date	Discounted for 30 Days
MBC	ZIMFLOW	525,535.42	1,052,304.60	1,669,334.56	1,453,855.03	4,701,029.61	4,175,494.19
First Mutual Life	Sign it Signs Pension and Life Assurance Scheme	-	-	-	-	3,934,781.54	3,934,781.54
LAPF	Redcliff Municipality	978,038.69	1,952,271.74	1,669,525.39	219,974.97	4,819,810.79	3,841,772.10
LAPF	Kadoma Municipality	1,046,178.68	2,022,977.25	1,755,737.85	-	4,824,893.78	3,778,715.10
BRIGHT	Windmill Pension Fund	-	-	654,371.70	3,065,339.32	3,719,711.02	3,719,711.02
BRIGHT	The Cotton Company of Zimbabwe Pension Fund	410,186.85	820,373.69	1,230,560.54	1,640,747.39	4,101,868.47	3,691,681.62
First Mutual Life	Gokwe Town Council Pension Fund	49,772.09	47,940.82	48,672.23	70,866.24	3,668,181.87	3,618,409.78
LAPF	Masvingo Municipality	2,100,108.08	3,534,206.54	-	-	5,634,314.62	3,534,206.54
LAPF	Ingwebu Breweries	562,606.64	1,147,345.48	1,530,995.52	624,554.33	3,865,501.97	3,302,895.33

Annexure 5: Stand-alone Funds

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



PENSIONS REPORT

for the 12 Months Ended 31 December 2024

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