Pensions Report

FOR THE SIX MONTHS ENDED 30 JUNE 2026

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Protecting The Interests Of Insurance And Pension Consumers

Insurance & Pensions Commission
ipec

20 Years

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Disclaimer

i. This report has been prepared by the Insurance and Pensions Commission (IPEC) solely for informational purposes to the pension sector stakeholders and may not be reproduced, redistributed, communicated to a third party, or relied upon by any other person for any other purpose without the Commission's prior written consent.

ii. The Commission does not accept any liability if this report is used for any purposes other than the above-mentioned intended purpose.

iii. This report relates to the operations of private occupational pension funds as reported to IPEC for the six months ended 30 June 2026, and the figures are based on unaudited accounts submitted by pension funds and pension fund administrators.

iv. The statistics in this report were based on the International Accounting Standard 26 (IAS 26)-Accounting and Reporting by Retirement Benefit Plans.

v. All ZWG amounts are expressed in nominal terms, except where specifically stated to be in real terms.

vi. The income and expenses figures were compared to the same period of the prior year, as the transactions are cumulative and not directly comparable across shorter reporting intervals. In contrast, assets and liabilities are compared to the immediately preceding reporting period, as this provides a clearer indication of the sector's performance over time.

vii. The conversion of ZWG income and expenses was done using the average exchange rate of ZWG25.8074 for the review period, and the assets and liabilities were converted to United States Dollars (US$) using the closing interbank rate of ZWG26.7698.

viii. Apart from the foreign currency business section, the amounts in this report are presented as US dollar equivalents, meaning they are not purely in US$.

1. Executive Summary

1.1. As at 30 June 2026, the pensions sector had 975 registered occupational pension funds, comprising 456 active funds (47%) and 519 inactive funds (53%).

1.2. Industry membership, excluding beneficiaries, increased marginally by 0.20% to 1,144,455 as at 30 June 2026, from 1,142,173 as at 31 March 2026.

1.3. The sector's total asset base increased by 2% to US$3.47 billion (ZWG92.79 billion) as at 30 June 2026, from US$3.41 billion as at 31 March 2026. The growth was mainly driven by fair value gains on financial assets.

1.4. Investment properties, including property units, declined by 4% to US$1.33 billion (ZWG35.54 billion) as at 30 June 2026, from US$1.38 billion as of 31 March 2026.

1.5. Quoted equity investments increased by 5% to US$997.26 million (ZWG26.70 billion) as at 30 June 2026, from US$948.18 million as at 31 March 2026.

1.6. Unquoted equity investments rose by 13% to US$211.85 million (ZWG5.67 billion) as at 30 June 2026, from US$187.45 million as at 31 March 2026.

1.7. Prescribed asset investments declined by 10% to US$283 million (ZWG7.59 billion) during the period under review, down from US$312.77 million. Average compliance with prescribed asset requirements across the sector stood at 8%, against the prescribed 20%.

1.8. Pension contribution arrears increased by 22% to US$181.78 million (ZWG4.87 billion) as at 30 June 2026, from US$148.96 million as at 31 March 2026. The Commission continues to remind sponsoring employers to ensure the timely remittance of contributions, in line with the Pensions and Provident Funds Act [Chapter 24:32].

1.9. Contributions during the review period totalled US$162.43 million (ZWG4.19 billion), representing a 9% increase from US$148.35 million recorded in June 2025. Included in the contributions in the current period is interest equivalent to US$12.17 million.

1.10. For the six months ended 30 June 2026, total income amounted to US$595.46 million (ZWG15.37 billion), a 102% increase from US$295.47 million in the corresponding period last year. Investment income was the primary contributor, making up 62% of total income, followed by income from membership activities at 32% and other income at 6%.

1.11. Over the period, total expenditure stood at US$138.79 million (ZWG 3.58 billion), with benefit payments to members representing 71%, administrative costs 20%, and investment costs 9%.

1.12. By comparison, total expenditure in the prior period was US$98.23 million, of which 72% was attributable to benefit payments and 28% to administrative costs.

Pension Sector Statistics at a Glance

Membership

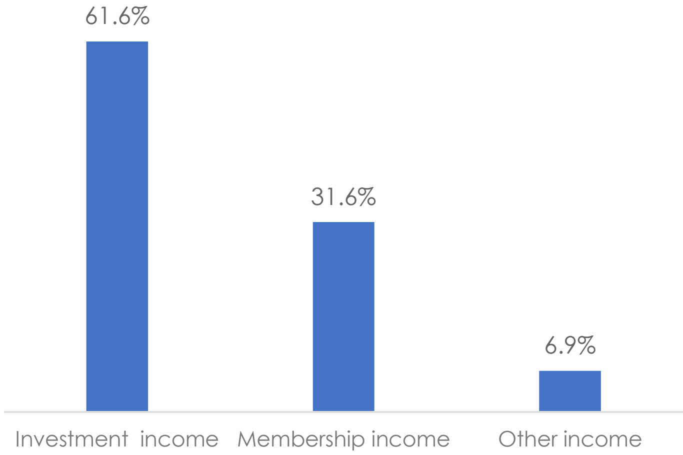
1,144,455

Number of Funds

975

DB	34
DC	938
Hybrid	3
Active	456
Inactive	519

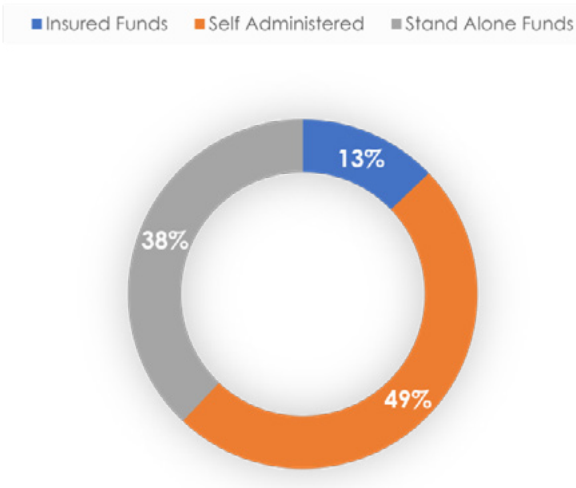
Total Income by Category



Financial Highlights

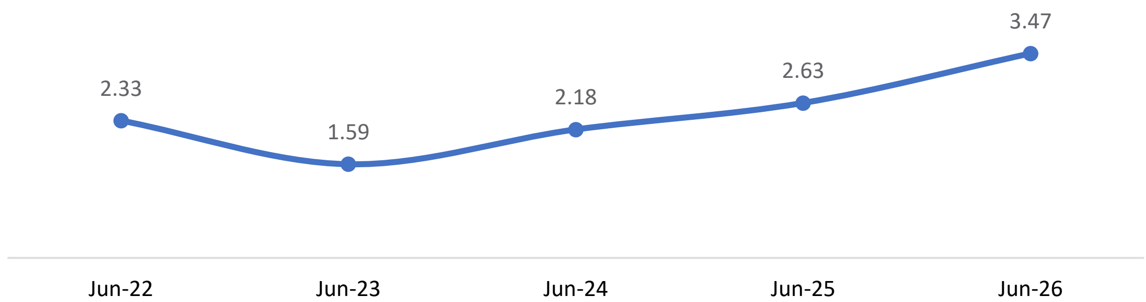
	June 2026	June 2025
Contributions	US$162.43 M	US$148.35 M
Investment Income	US$366.76 M	US$45 M
Total Income	US$595.46 M	US$295.47 M

Total Income by Sector



	June 2026	March 2026
Total Assets	US$3.47 B	US$3.41 B
Contribution Arrears	US$181.78 M	US$148.96 M

Five - Year Asset Trend (US$ billions)



2. About the Commission

Overview

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

2.2. Covering the period of six months ending 30 June 2026, this report highlights key developments in the pensions sector as well as the supervisory actions undertaken by IPEC in line with its legal mandate.

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

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

3. Key Performance Indicators

3.1. Presented below is a table illustrating the key performance indicators for the pensions sector as at 30 June 2026.

Table 1: Key Performance Indicators

Metric	Insured funds	Self-administered	Stand-alone	Total
Number of funds	**803**	**158**	**14**	**975**
▪ Defined benefit (DB)	21	9	4	**34**
▪ Defined contribution (DC)	782	146	10	**938**
▪ Hybrid (DB & DC)	-	3	-	**3**
Active funds	330	113	13	**456**
Membership				
Members (incl. beneficiaries)	**370,173**	**179,865**	**619,289**	**1,169,327**
Members (excl. beneficiaries)	369,046	175,481	599,928	**1,144,455**
Share of total membership	32.25%	15.33%	52.42%	**100%**
Income & Contributions (ZWG)				
Total income (Billion ZWG)	**1.97**	**7.57**	**5.83**	**15.37**
Total contributions (Billion ZWG)	1.03	1.56	1.60	**4.19**
Rental income (Million ZWG)	4.81	103.26	556.80	**664.87**
Investment income (Billion ZWG)	0.65	4.98	3.84	**9.47**
Expenditure & Benefits (ZWG)				
Total expenditure (Million ZWG)	**781.00**	**1,227.00**	**1,573.89**	**3,581.89**
Total benefits incurred (Million ZWG)	648.28	913.73	992.91	**2,554.91**
Expenses/contributions	76%	79%	98%	**85%**
Expenses / total income	40%	16%	27%	**23%**
Assets				
Total assets (Billion ZWG)	**19.94**	**31.73**	**41.12**	**92.79**
Total assets per member (ZWG)	54,031.46	180,833.65	68,536.22	**81,077.69**
Percentage of total assets	21.5%	34.2%	44.3%	**100%**
Prescribed Assets & Arrears				
Prescribed assets (Billion ZWG)	1.73	2.59	3.27	**7.59**
Prescribed assets ratio	9%	8%	8%	**8%**
Contribution arrears (Billion ZWG)	**0.55**	**0.72**	**3.59**	**4.87**

4. Economic Overview

4.1. During the review period, the macroeconomic environment remained broadly stable, although emerging exchange rate pressures and developments in the international commodity market introduced additional risks compared with the first quarter. In particular, the escalation of conflict in the Middle East contributed to higher global oil prices, with resultant increases in domestic fuel costs, import prices, and foreign currency demand.

4.2. Notwithstanding these pressures, the economy continued to benefit from low inflation, improving macroeconomic stability and renewed confidence in the domestic currency. Economic activity improved during the period, supported principally by continued strong performance in the mining sector, particularly gold and lithium, as well as the positive contribution from agriculture following a favourable 2025/26 agricultural season.

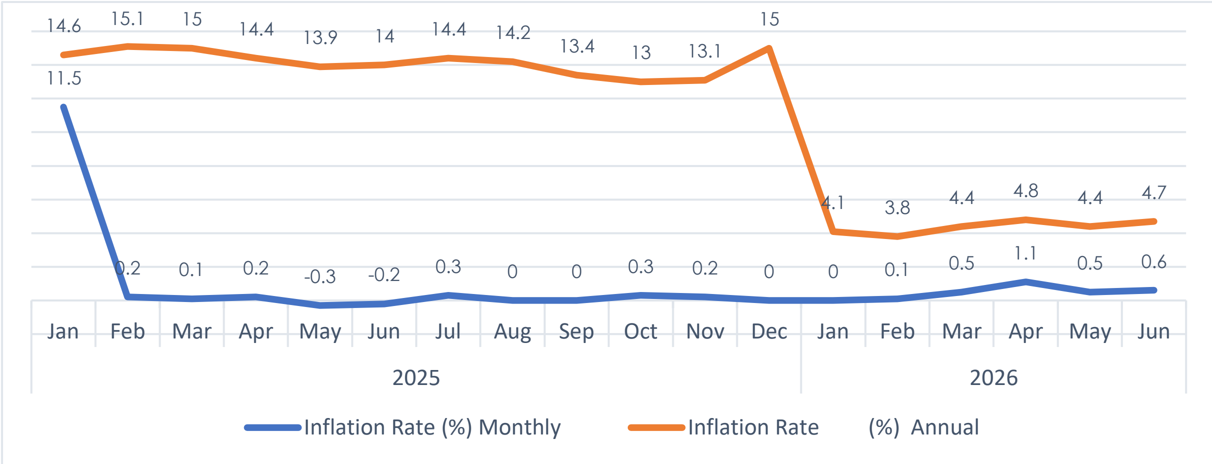
4.3. Real GDP growth for 2026 is currently projected at approximately 5.0%, following an estimated growth rate of 8.3% in 2025. Mining, agriculture and manufacturing are expected to remain key contributors to economic activity during the remainder of the year.

4.4. The prevailing macroeconomic conditions have important implications for the insurance and pension sectors. The stable inflation environment provides a more predictable basis for pricing, reserving, and long-term investment decisions, while exchange rate movements, interest rate developments, and conditions in domestic capital markets continue to influence the valuation, performance, and risk profile of institutional investment portfolios.

Inflation Rate Developments

4.5. Inflationary pressures remained contained during the second quarter of 2026, although Zimbabwe Gold (ZWG)-denominated inflation increased modestly relative to the first three months of 2026. The movement was primarily associated with higher fuel and import costs arising from developments in international oil markets following the escalation of conflict in the Middle East.

Figure 1: Inflation Rates (%)

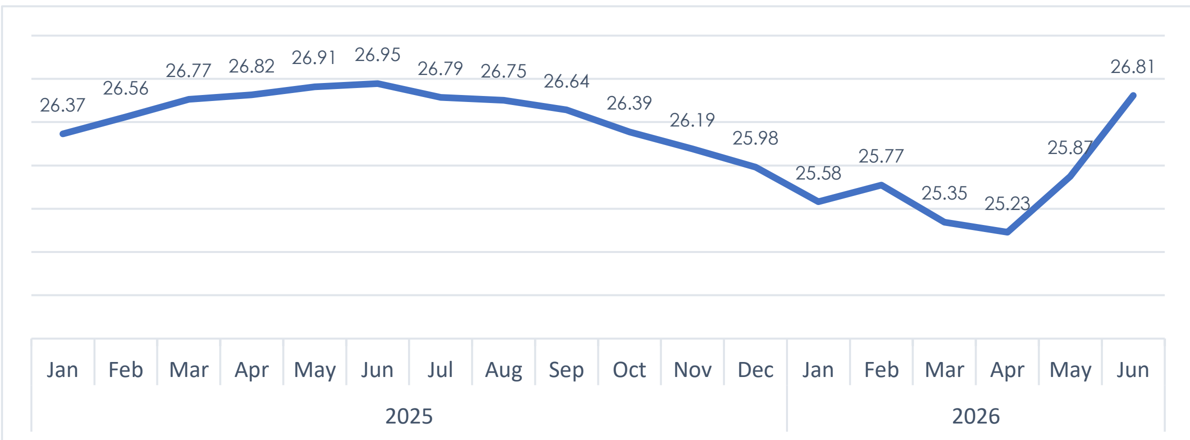


4.6. The sustained disinflation trend provides a more favourable operating environment for the insurance and pension sectors. Low and stable inflation supports greater predictability in claims costs, operating expenses and insurance pricing, while enhancing the ability of pension funds and other long-term institutional investors to assess real investment returns. However, renewed external cost pressures, particularly those arising from global energy prices and exchange rate movements, remain important risks to the sustainability of the current disinflation trajectory.

Exchange Rate Developments

4.7. The ZWG experienced moderate depreciation against the United States dollar during the second quarter of 2026. On the willing-buyer, willing-seller (WBWS) interbank market, the exchange rate moved from an average of ZWG 25.2 per US dollar in April to approximately ZWG 26.8 per US dollar by the end of June, representing a depreciation of approximately 6% over the quarter.

Figure 2: Average Official Exchange Rates



4.8. Exchange rate developments remain relevant to the insurance and pension sectors given the significant role of foreign currency-denominated assets, liabilities and transactions within the market. Exchange rate movements can affect the valuation of investment portfolios, the cost of imported goods and services, claims settlements, reinsurance obligations and the real value of policyholder and pension fund assets. Consequently, continued exchange rate stability remains important for the preservation of the financial soundness of regulated entities and the protection of policyholders and pension fund members.

The Zimbabwe Stock Exchange (ZSE)

4.9. Activity on the Zimbabwe Stock Exchange (ZSE) remained relatively robust during the second quarter of 2026, notwithstanding the significant structural change arising from the delisting of Econet Wireless Zimbabwe from the main board. ZSE market capitalisation declined to approximately ZWG 85.5 billion in April following the delisting, before recovering during the remainder of the quarter to close June at approximately ZWG 94.24 billion. This represented a monthly increase of 7.55% in June and an overall increase of approximately 13.6% from the Q1 2026 closing market capitalisation of ZWG 82.96 billion.

4.10. The continued development and diversification of Zimbabwe's capital markets is also noteworthy. During June 2026, the Securities and Exchange Commission of Zimbabwe (SECZ) approved the establishment of a dedicated SME exchange under the ZSE Holdings group. The development has the potential to broaden investment opportunities and improve access to capital for smaller enterprises, while providing institutional investors with additional opportunities for portfolio diversification.

The Victoria Falls Stock Exchange (VFEX)

4.11. The Victoria Falls Stock Exchange (VFEX) strengthened its position as Zimbabwe's largest equity market by market capitalisation during the second quarter of 2026. The exchange overtook the ZSE in April following Econet Wireless Zimbabwe's migration from the ZSE main bourse to VFEX and maintained this position through June.

4.12. VFEX market capitalisation increased from approximately US$3.7 billion at the end of the first quarter to approximately US$3.91 billion by June 2026. The exchange's market capitalisation was approximately 40% higher than the ZSE's over the same period. The increase was supported by the Econet migration, the stability associated with US dollar-denominated valuations and continued participation by foreign investors.

4.13. Overall, developments in both the ZSE and VFEX during the second quarter underscore the increasing importance of capital market performance to the insurance and pension sectors. The divergent characteristics of the two markets, particularly the ZWG-denominated environment of the ZSE and the US dollar-denominated structure of VFEX, provide institutional investors with different opportunities for managing return, currency and diversification considerations.

5. Regulatory Developments

5.1. The Commission released 13 circulars directed to the pensions sector during the review period, with the objective of sharing important information and offering regulatory guidance.

5.2. The table below provides a summary of the circulars that were released for the pensions sector during the six months of 2026.

Table 2: Circulars Issued During the Six Months Ended 30 June 2026

Circular	Issue Date	Category	Content
Circular 1 of 2026	13 January 2026	**Actuarial**	Implementation Plan for the Zimbabwe Mortality Tables: Disclosure Requirements in Statutory Actuarial Valuation Reports
Circular 2 of 2026	22 January 2026	**AML / CFT / CPF**	Review of Money Laundering, Terrorism Financing and Proliferation Financing Institutional Risk Assessments
Circular 3 of 2026	23 January 2026	**Sustainability**	Invitation to Public Accounts and Auditors Board (PAAB) Stakeholder Engagements on Roadmap of Sustainability Reporting
Circular 4 of 2026	24 February 2026	**AML / CFT / CPF**	2026 IPEC AML/CFT/CPF Industry Training Calendar
Circular 5 of 2026	24 February 2026	**Sustainability**	Invitation to PAAB Zimbabwe Sustainability Reporting Roadmap Stakeholder Engagement
Circular 9 of 2026	20 April 2026	**Planning**	Retirement Planning Toolkit
Circular 10 of 2026	20 April 2026	**Sustainability**	Request for comments on draft industry sustainability guideline
Circular 12 of 2026	30 April 2026	**Pension Benefits**	Review of minimum pension framework
Circular 13 of 2026	11 May 2026	**Legislation**	Promulgation of the Insurance and Pensions Commission Amendment Act,2026
Circular 14 of 2026	18 May 2026	**Regulatory Reporting**	Mandatory timely submission and sign-off of statutory quarterly reports
Circular 15 of 2026	15 May 2026	**Innovation**	Opening of cohort two application window of the regulatory sandbox
Circular 16 of 2026	3 June 2026	**Policy / Budget**	Request for industry inputs into the 2026 mid-term budget review and the 2027 budget strategy paper (BSP)

Circular	Issue Date	Category	Content
Circular 19 of 2026	23 June 2026	**Stakeholder Engagement**	Client satisfaction survey-29 June to July 2026

Prescribed Assets Applications

5.3. In the first half of the year, the Minister of Finance, Economic Development and Investment Promotion granted approval for nine prescribed asset applications as shown in the table below.

Table 3: Approved Prescribed Asset Instruments for the Review Period

Issuer	Amount (Million)	Currency	Category	Purpose	Date approved
Shabani Mine Hospital	**1.90**	US$	Healthcare	Development of Shabani Mine Hospital	11 February 2026
Nzou Property Fund	**5.00**	US$	Renewable energy	Development of a 5 MW Renewable Energy Project	11 February 2026
ZimPhos Fertiliser Bond	**20.00**	US$	Agriculture	Fertiliser Production	11 February 2026
Tigere REIT	**50.00**	US$	Property / REIT	Development of shopping malls	12 February 2026
FBC Agro Export Bill	**20.00**	US$	Agriculture	2025/26 Summer Cropping Season	2 March 2026
AFC Agrobill	**20.00**	US$	Agriculture	2025/26 Summer Farming Season	2 March 2026
Sunports	**1.20**	US$	Renewable energy	Development of a 5 MW Renewable Energy Project	3 March 2026
LAPF Kwekwe Shopping Mall	**3.80**	US$	Infrastructure	Construction of a shopping mall	6 May 2026
Centrachine	**20.00**	US$	Energy	Development of a 115 megawatts renewable energy project	4 June 2026
Total approved	**141.9**	**US$**	**9**		

5.4. Granting prescribed asset status to these projects enables pension funds to diversify their investment portfolios while simultaneously supporting initiatives that advance national development objectives under the National Development Strategy 2.

5.5. Prescribed asset investments declined by 10% to US$283 million (ZWG7.59 billion) during the period under review, from US$312.77 million reported at 31 March 2026.

5.6. As at the reporting date, average compliance with prescribed asset requirements across the pensions sector was 8%, significantly below the statutory minimum threshold of 20%. The Commission therefore continues to encourage pension funds to increase investments in a wider range of approved prescribed assets to enhance compliance with regulatory requirements.

5.7. During the period under review, the pensions sector's holding of gold coins remained unchanged at 1,970 units as of 31 March 2026. Consequently, the total valuation of these registered a 6% decline, decreasing from ZWG229.52 million recorded on 31 March 2026 to ZWG 215.72 million as of 30 June 2026, primarily driven by a drop in global gold prices.

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

Table 4: Gold Coin Investments

Fund Type	Denomination (oz)				Total Coins	Value (ZWG Million)
	1 Oz	0.5 Oz	0.25 Oz	0.1 Oz		
Insured	55	9	0	0	**64**	**6.73**
Self-administered	1,406	35	1	2	**1,444**	**161.16**
Standalone	412	2	32	16	**462**	**47.83**
Total	**1,873**	**46**	**33**	**18**	**1,970**	**215.72**

Table 5: Gold-Backed Digital Tokens

Sector	Tokens held (MG millions)	Value (ZWG millions)
Insured	0.34	**1.12**
Self-administered	11.05	**36.35**
Standalone	1.52	**5.00**
Total	**12.92**	**42.47**

6. Registered Pension Funds

6.1. As at 30 June 2026, the number of registered occupational pension funds stood at 975.

6.2. Of the 975 registered funds, 456 (47%) were active, while 519 (53%) were inactive and paid up, with most of the inactive funds earmarked for dissolution. By benefit structure, the sector comprised 938 defined-contribution funds, 34 defined-benefit funds, and 3 hybrid schemes.

6.3. At the reporting date, 961 pension funds had outsourced their fund administration functions. Of these, 803 were insured funds, while 158 were self-managed funds.

6.4. As at 30 June 2026, the sector had 14 registered fund administrators, comprising five (5) independent administrators and nine (9) registered life assurance companies offering fund administration services.

6.5. The table below presents the distribution of pension funds under the management of each administrator.

Table 6: Distribution of Funds by Type of Administration Model

Name of Administrator	30-June-26		31-Mar-26	
	Insured Funds	Self-administered	Insured Funds	Self-administered
CBZ Life	6	-	6	-
Doves	1	-	1	-
Econet Life	1	2	1	2
Fidelity Life	35	2	35	2
First Mutual Life	134	7	134	7
Old Mutual Life	348	20	347	20
Nyaradzo Life	-	4	-	4
ZB Life	108	1	108	1
Zimnat Life	170	3	170	3
Comarton Consultants	-	23	-	23
Bright Employee Benefits	-	27	-	27
Minerva Benefit Consulting	-	64	-	65
Capitol Insurance Broker	-	1	-	1
Zimbabwe Insurance Brokers	-	4	-	4
Stand-alone[1]	-	14	-	14
Total	**803**	**172**	**802**	**173**

[1] Refer to Annexure 5 for the detailed standalone funds

Fund Registrations

6.6. During the period, one new pension fund, the Dominican Convent High School Pension Fund, was successfully registered, while one fund, FHI 360, was naturally dissolved.

6.7. In accordance with regulatory requirements, pension fund sponsors and administrators are required to ensure that all pension funds are duly registered with the Insurance and Pensions Commission and hold valid registration certificates. Registration must be completed before contributions are remitted and prior to the commencement of any administrative or operational activities. Furthermore, all registered funds are required to comply with ongoing statutory reporting obligations, regardless of their operational status.

6.8. Where a pension fund ceases operations, its registration certificate must be formally cancelled with the Commission. Failure to do so will result in the fund remaining subject to statutory reporting requirements and other related regulatory obligations.

Membership

6.9. The table below shows the sector's membership as at 30 June 2026 and 31 March 2026, respectively.

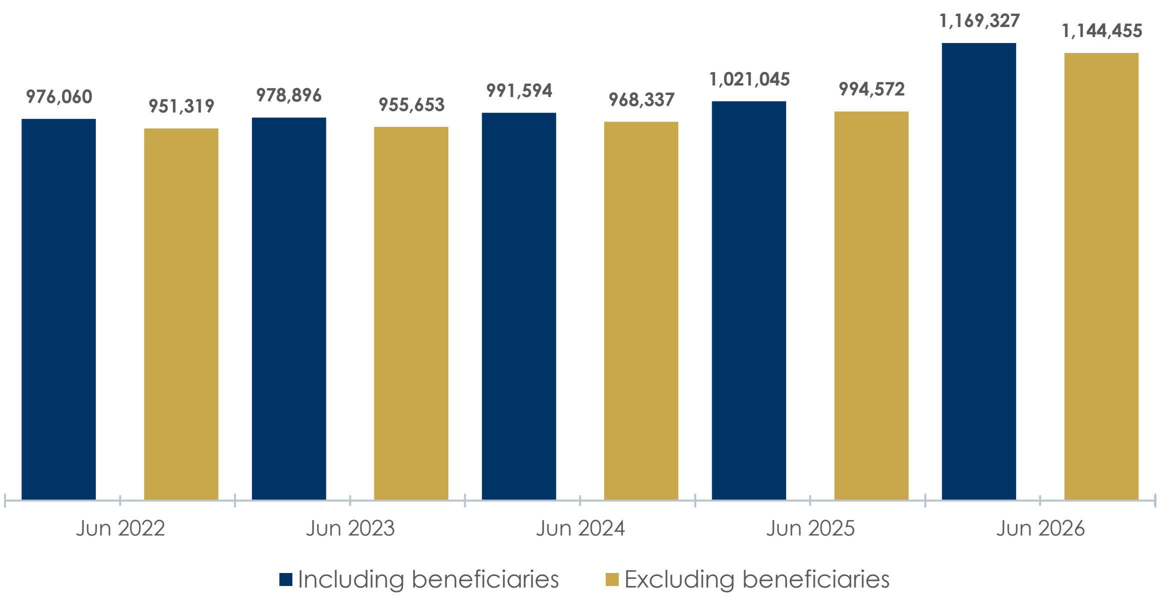
Table 7: Membership Categories as at 30 June 2026

Membership class	Insured funds	Self-administered funds	Stand-alone funds	30 June 2026 Total	31 March 2026 Total
New Entrants	1,107	5,923	4,414	**11,444**	**8,668**
Active members (excluding new entrants)	202,285	107,988	145,133	**455,406**	**459,936**
Pensioners (excluding beneficiaries)	7,404	3,104	23,258	**33,766**	**36,282**
Deferred Pensioners	145,471	43,132	189,861	**378,464**	**373,921**
Suspended Pensioners (excluding beneficiaries)	4,802	4,135	5,967	**14,904**	**12,931**
Unclaimed benefits	7,977	11,199	231,295	**250,471**	**250,435**
Total members excl. beneficiaries	369,046	175,481	599,928	1,144,455	1,142,173
Total number of beneficiaries	1,127	4,384	19,361	**24,872**	**25,398**
Total members incl. beneficiaries	370,173	179,865	619,289	**1,169,327**	**1,167,571**
Total number of exits	1,653	3,190	1,584	**6,427**	**5,792**

6.10. As at the reporting date, total membership, including beneficiaries, rose by 0.15%, increasing from 1,167,571 to 1,169,327. This increase was mainly attributed to new entrants.

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

Figure 3: Trend in Membership



6.12. The Commission continues to work closely with regulated entities to improve the quality, accuracy, and reliability of pension fund membership data across the sector.

7. Assets

7.1. As at 30 June 2026, the pensions sector recorded a 2% increase in total assets, with the asset base rising from US$3.41 billion as at 31 March 2026 to US$3.47 billion (ZWG92.79 billion). The growth was largely attributable to unrealised fair value gains on financial assets.

7.2. Investment properties, including property units, remained the largest asset class, valued at US$1.33 billion (ZWG35.54 billion) and accounting for 38% of total sector assets. This represented a 4% decline from the US$1.38 billion reported as at 31 March 2026.

7.3. Quoted equity investments registered a 5% increase during the period, rising from US$948.18 million in the previous period to US$997.26 million (ZWG26.70

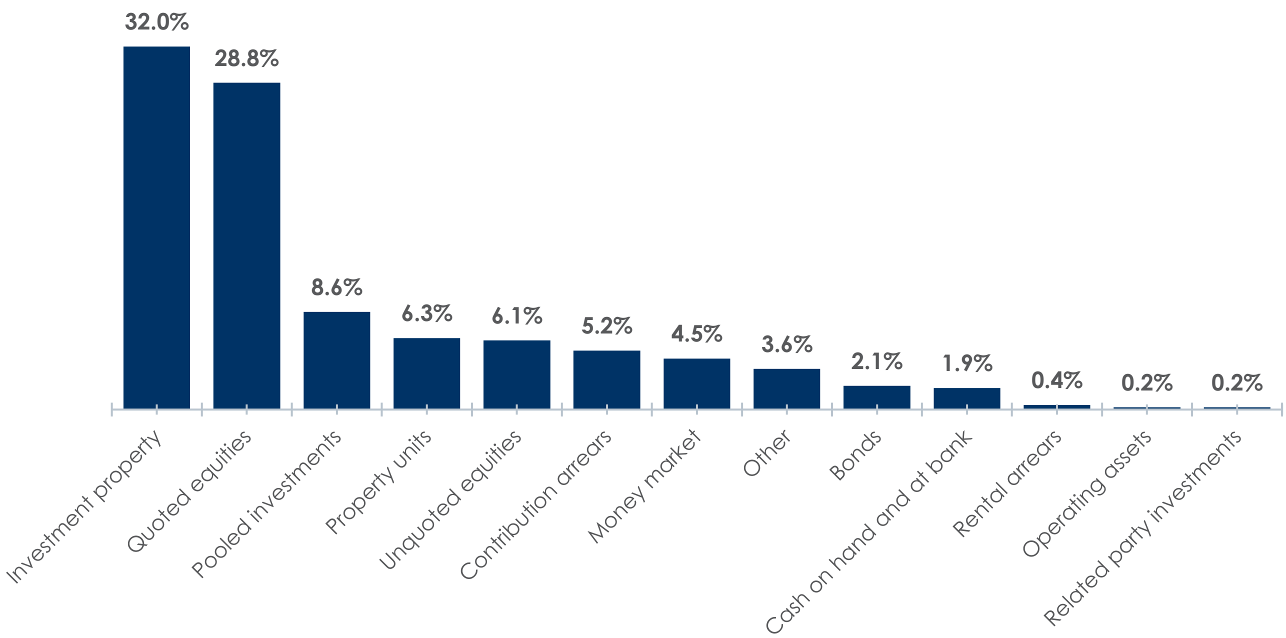
billion). Consequently, their proportion of total assets increased to 29%, up from 28% recorded in the preceding period.

7.4. Pension contribution arrears continued to increase, growing by 22% from US$148.96 million to US$181.78 million (ZWG4.87 billion). As at 30 June 2026, contribution arrears accounted for 5% of the sector's total asset base.

7.5. The Commission remains committed to promoting the timely remittance of pension contributions by sponsoring employers to their respective funds. Engagements with non-compliant employers are ongoing in line with Section 16 of the Pensions and Provident Funds Act [Chapter 24:32]. Enforcement actions, including garnishee proceedings, may be pursued where non-compliance persists despite regulatory interventions and engagement efforts.

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

Figure 4: Asset Composition



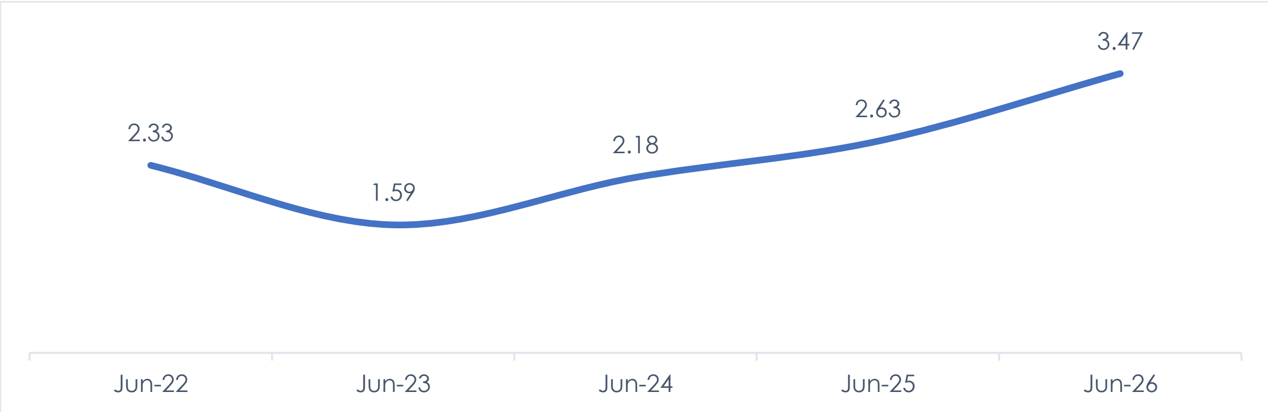
Pooled investments include Market-Linked, Special and Multi-Manager Funds

7.7. The pension sector's asset portfolio remained highly concentrated in investment properties (including property units), quoted and unquoted equities, and collective investment vehicles. Collectively, these asset classes accounted for 82% of total sector assets, reflecting a continued preference for investments that offer long-term capital appreciation and sustainable income generation.

7.8. Unquoted equity investments recorded strong growth during the reporting period, increasing by 13% from US$187.45 million in the previous period to US$211.85 million (ZWG5.67 billion). Consequently, their proportion of total sector assets rose from 5% to 6%.

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

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



7.10. The figure above illustrates the sector's asset performance over the past five years. A marked decline was recorded between 2023 and 2024, primarily due to significant exchange rate depreciation, which substantially reduced the US dollar value of assets. Following this period, the sector experienced a gradual recovery, supported by improved exchange-rate stability and asset revaluations in response to prevailing inflationary conditions. By the end of the review period, total asset values had exceeded the 2022 peak, reflecting a restoration of real asset value across the sector.

Financial Performance

7.11. The sector's income and expenditure profile is rooted in three main operational pillars. This section examines financial performance concerning: (i) membership activities, including contributions and benefits; (ii) investment activities, which are all transaction types and market movements that generate returns or alter the value of the fund's asset portfolio; and (iii) administrative expenses to run the pension funds. Together, these elements shape the financial stability and long-term viability of the sector.

7.12. Total income for the period ended 30 June 2026 amounted to US$595.46 million (ZWG15.37 billion), a 102% increase on the US$295.47 million recorded in the corresponding period of the previous year.

7.13. Of the total income generated, US$319.40 million was earned in foreign currency, accounting for 54% of the sector's total income, while the remaining 46% was denominated in ZWG.

7.14. Membership-related activities and investment income remained the primary sources of revenue, contributing 93% of total income and collectively generating US$554.66 million (ZWG14.31 billion).

7.15. Total expenditure for the period under review stood at US$138.79 million (ZWG3.58 billion), reflecting a 41% increase from US$98.23 million recorded in the corresponding period of the previous year. Of this amount, US$61.28 million, representing 44% of total expenditure, was incurred in foreign currency.

Membership Activities

7.16. Total income generated from membership-related activities amounted to US$187.90 million (ZWG4.85 billion) during the reporting period. Contributions remained the primary source of this income, accounting for 86% of the total, equivalent to US$162.43 million (ZWG4.19 billion).

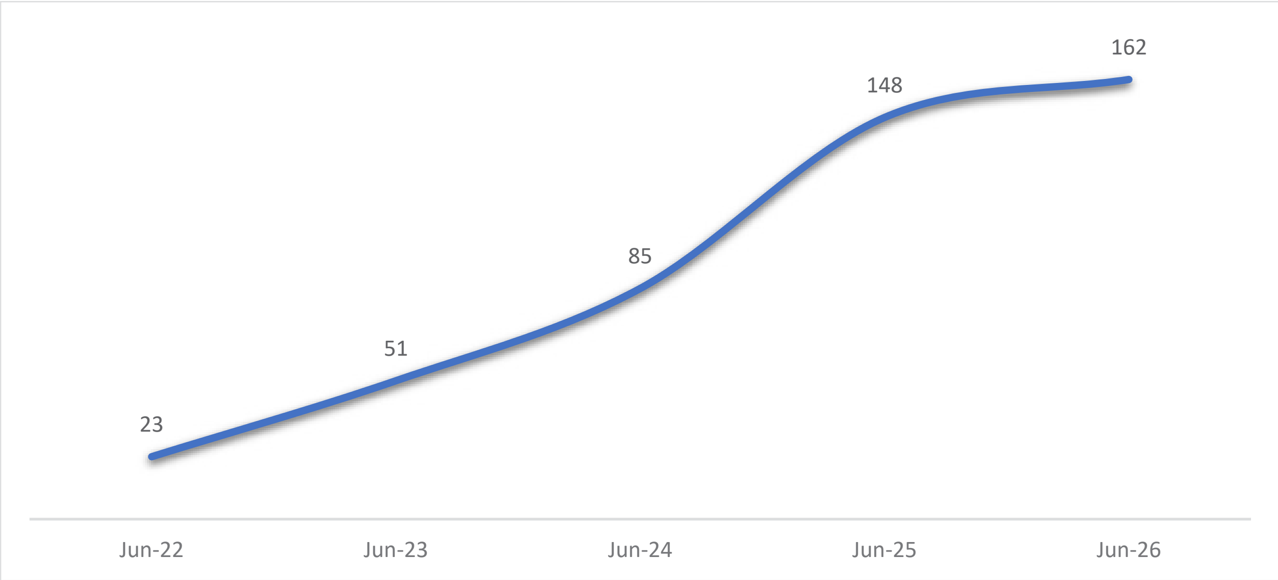
7.17. Member contributions totalled US$59.91 million (ZWG1.55 billion), while employer contributions amounted to US$90.35 million (ZWG2.33 billion), resulting in an employer-to-member contribution ratio of 1.51:1.

7.18. Benefit payments amounted to US$99 million (ZWG2.55 billion) during the period, 53% of the total income from membership-related activities. This equated to an average benefit payment of US$85 (ZWG2,185) per member.

7.19. The industry recorded net membership income of US$88.90 million (ZWG2.29 billion), indicating its ongoing capacity to meet benefit obligations while delivering on its core mandate.

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

Figure 6: Trend in Contributions (US$ Equivalent - Billions) from June 2022 to June 2026



Investment Activities

7.21. Total income generated from investment activities amounted to US$366.76 million (ZWG9.47 billion) during the reporting period. Fair value gains were the largest contributor, accounting for 71% of total investment income, equivalent to US$260.12 million (ZWG6.71 billion). Profits realised from the disposal of financial assets contributed 9%, while interest and dividend income also accounted for 9%. Rental income accounted for 7% of total investment income, and the remaining 4% was attributable to other.

7.22. Investment-related expenses amounted to US$12.02 million (ZWG310.15 million), representing 3% of total investment income for the period. After accounting for these expenses, the pensions industry recorded a net investment profit of US$354.74 million (ZWG9.15 billion).

7.23. Investment activities remained the sector's primary source of income and continued to drive overall financial performance.

Administration Activities

7.24. Income generated from other operational activities amounted to US$40.80 million (ZWG1.05 billion) during the reporting period. Exchange rate gains were the largest contributor to this income category, accounting for 80% of the total, equivalent to US$32.52 million (ZWG839.21 million).

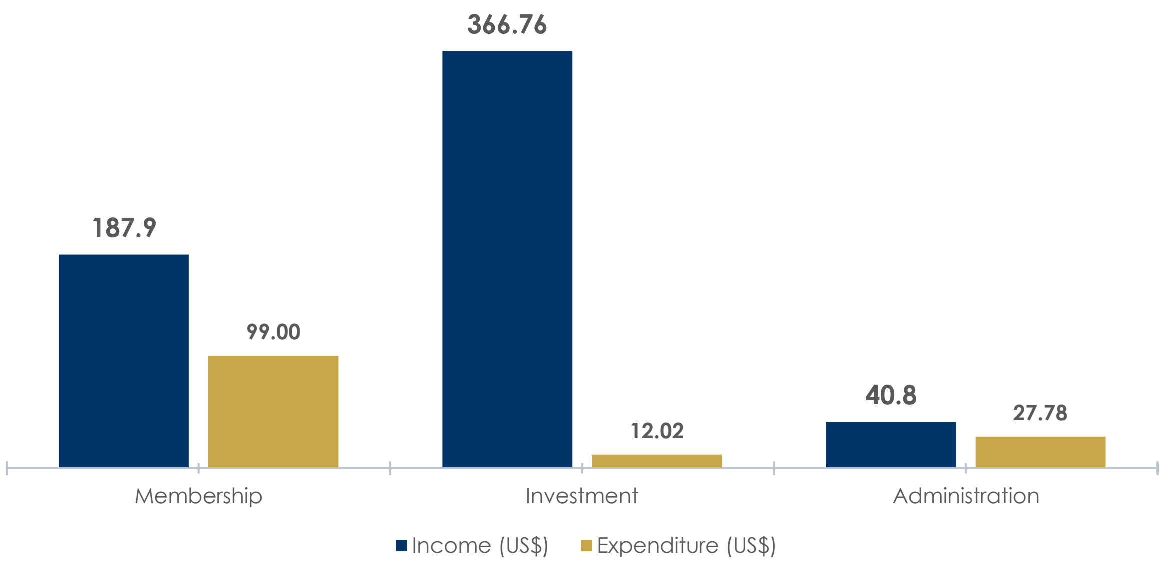
7.25. Administrative expenses totalled US$27.78 million (ZWG716.82 million), resulting in a net surplus of US$13.03 million (ZWG336.19 million) from administrative and other activities.

7.26. The major cost drivers within administrative expenses were administration fees, staff costs, and bank charges, contributing 38%, 33%, and 8%, respectively.

7.27. The Commission will continue to rigorously enforce the Expenses Framework to promote prudent financial management and ensure that administrative expenses remain within prescribed regulatory thresholds.

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

Figure 7: Operational Income and Expenditure by Category (US$ Millions)

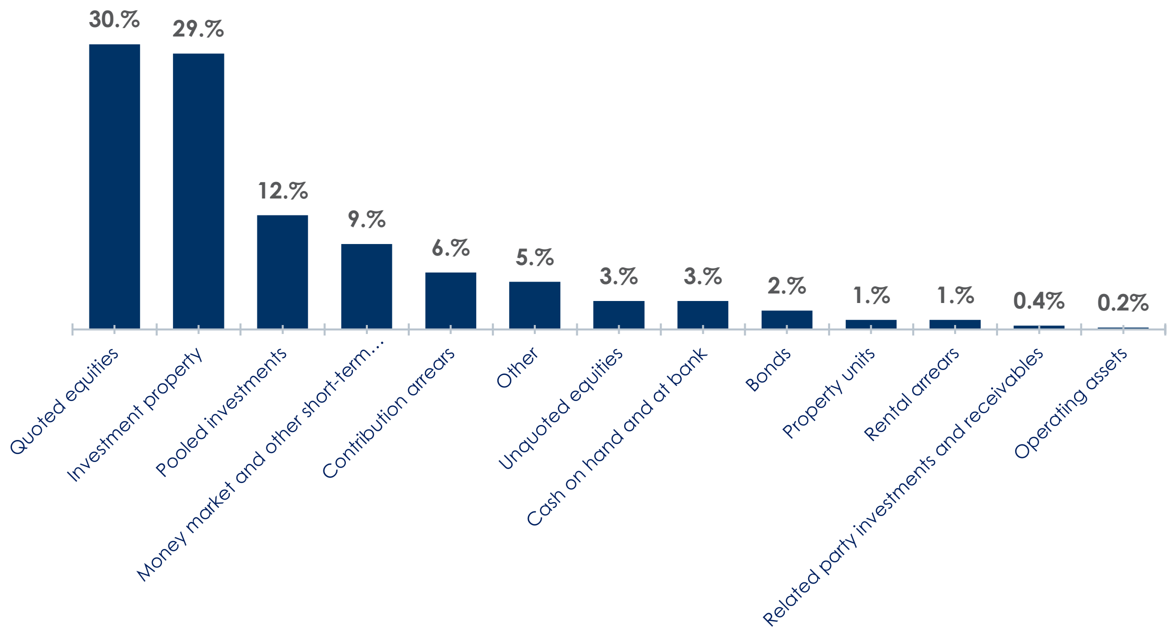


8. Foreign Currency-Denominated Assets

8.1. Foreign currency-denominated assets grew by 12%, increasing from US$1.28 billion in March 2026 to US$1.43 billion as at 30 June 2026. These assets represented 41% of the total asset base of the pension sector. The growth was largely driven by new investments as well as the reclassification of ZWG-denominated assets into United States dollars.

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

Figure 8: Foreign Currency Assets



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

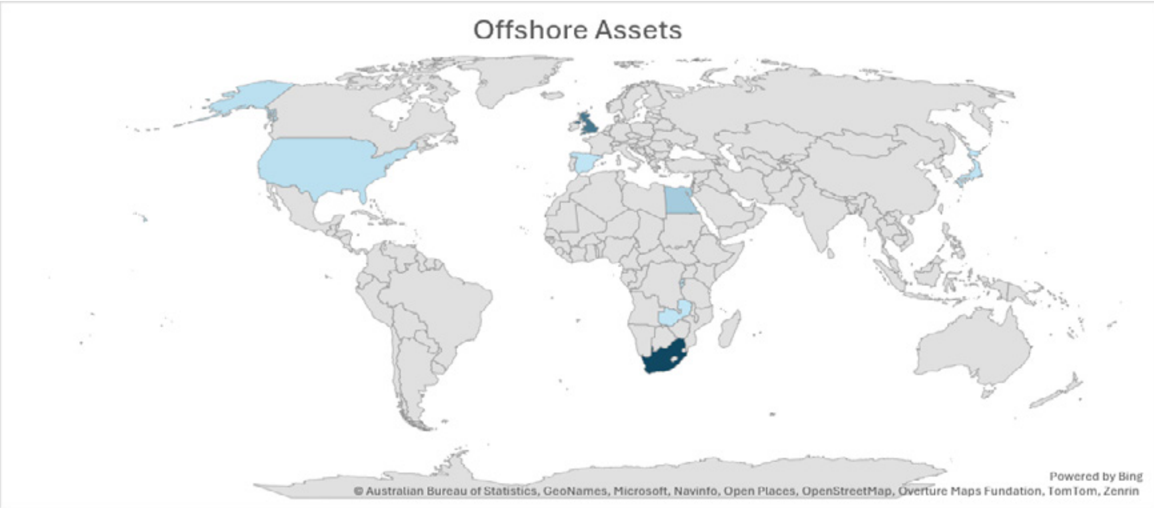
8.3. In a setting characterised by exchange rate volatility, investments that generate foreign currency have been essential in maintaining and increasing member value.

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

8.5. As at 30 June 2026, foreign currency-denominated contribution arrears stood at US$83.89 million, equivalent to 6% of the sector's foreign currency–denominated assets. Compared to the March 2026 amount of US$60.52 million, this represents a 39% increase. To mitigate further accumulation, Boards of Funds are encouraged to actively engage and work closely with sponsoring employers to address outstanding arrears.

8.6. Of the foreign currency–denominated assets, 11% were invested offshore across multiple jurisdictions, as illustrated in the chart below.

Figure 9: Offshore Investments



8.7. South Africa remains the largest destination for the industry's offshore investments, accounting for 44% of total offshore assets. Overall, 67% of the offshore portfolio is invested within the African region, reflecting a strong regional investment focus.

8.8. The offshore investment portfolio continues to be predominantly equity-based, with equities constituting 68% of total offshore assets. Of this exposure, 37% is invested in unquoted equities, while 31% is held in quoted equity investments.

9. Foreign Currency Income and Expenditure

9.1. During the six months ended 30 June 2026, total foreign currency income reached US$319.40 million, representing a 133% increase compared to US$137.37 million recorded as at 30 June 2025.

9.2. Contributions in foreign currency amounted to US$92.03 million, reflecting a 20% growth from US$77.01 million in the previous year. Over the review period, these contributions made up 29% of total foreign currency income, reinforcing their role as a key source of revenue.

9.3. Benefit payments in foreign currency totalled US$38.57 million, a 34% increase from US$28.78 million reported in the prior year. These payments accounted for 63% of total foreign-currency expenditure, reflecting a strong commitment to members' welfare and financial security. These disbursements accounted for the majority of total foreign-currency expenditure at 63%. Administrative expenses accounted for 27% of foreign-currency expenditure, with the remaining 10% attributable to investment-related costs.

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

Table 8: Key Indicators for Forex Business

Indicator	US$ (Millions)
Total income	**319.40**
Total contributions	92.03
Total benefits expenditure	38.57
Total investment expenditure	5.92
Total administrative expenditure	16.80
Total expenditure	**61.28**
Total assets	**1,425.35**

10. Pension Fund Administrators

10.1. Fund administrators earned a total of US$13.57 million (ZWG350.13 million) in income from administration services, compared to US$8.73 million recorded as at 30 June 2025.

10.2. Revenue from administration fees for services provided amounted to US$5.70 million (ZWG147.22 million), contributing 42% to total income. The table below details the various sources of income earned by administrators during the reporting period.

Table 9: Sources of Income for Administrators

Income Category	ZWG	USD Converted to ZWG	Total	% Contribution to Income
Administration fee	67,866,286	79,348,750	147,215,036	**42%**
Investment Income	59,381,020	70,049,557	129,430,576	**37%**
Cost of Guarantee	32,706,934	-	32,706,934	**9%**
Fair Value Gains	7,062,511	8,031,319	15,093,830	**4%**
Commission	4,763,550	10,863,729	15,627,279	**4%**
Sundry Income	892,256	9,163,995	10,056,251	**3%**
Rent	2,941	-	2,941	**0%**
Grand Total	**172,675,498**	**177,457,349**	**350,132,847**	**100%**

Table 10: Proportion of Total Income Received in Foreign Currency

Administrator	Total income (ZWG + US$) in ZWG	Total income (US$)	US$ converted to ZWG	Proportion of forex component
Econet	379,935	14,720	379,935	**100%**
Minerva	50,539,064	1,427,003	36,830,947	**73%**
Nyaradzo	846,949	21,549	556,183	**66%**
Bright Employee Benefits	17,588,063	441,591	11,397,460	**65%**

Administrator	Total income (ZWG + US$) in ZWG	Total income (US$)	US$ converted to ZWG	Proportion of forex component
ZB Life	2,018,194	48,838	1,260,503	**62%**
ZIMNAT	54,327,913	1,286,772	33,211,595	**61%**
CBZ	344,551	6,718	173,390	**50%**
Comarton	15,808,247	307,369	7,933,187	**50%**
OMLAC	192,189,740	3,095,133	79,885,383	**42%**
FML	15,254,514	218,025	5,627,225	**37%**
Fidelity	804,548	7,809	201,541	**25%**
ZIB	31,129	-	-	**0%**
Total	**350,132,847**	**6,875,527**	**177,457,349**	**51%**

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

Table 11: Administrators' Administration Fees ZWG & Forex Composition

Administrator	Administration fees			Proportion of forex component
	Combined (US$ + ZWG)	US$	US$ converted	
Econet	379,935	14,720	379,935	100%
Minerva	39,816,299	1,146,349	29,587,268	74%
Nyaradzo	846,949	21,549	556,183	66%
Zimnat	2,740,048	66,837	1,725,051	63%
Bright Employee Benefits	12,210,326	282,999	7,304,195	60%
ZB Life	1,632,068	36,703	947,301	58%
First Mutual Life	10,601,406	218,025	5,627,225	53%
CBZ	344,551	6,718	173,390	50%
Comarton	14,501,693	256,747	6,626,633	46%
Old Mutual	63,664,209	1,018,420	26,285,420	41%
Fidelity	446,422	5,275	136,149	30%
Zimbabwe Insurance Brokers	31,129	-	-	0%
Totals	**147,215,036**	**3,074,341**	**79,348,750**	**50%**

10.4. During the period under review, administrators reported total expenditure of US$24.85 million (ZWG641.22 million), which resulted in a loss of US$11.28 million. Most of these costs related to salaries and other staff expenses, commissions, and general office operating expenses. To ensure sustainability, administrators must recalibrate their operational models in line with prevailing market conditions. Priority should be given to integrating technology and artificial intelligence solutions to optimise workflows, enhance operational efficiency, and curtail expenses. Meanwhile, the Commission will continue its oversight role to ensure adherence to the Expense Framework.

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

Table 12: Major Cost Drivers for Fund Administrators

Expense Item	Amount (ZWG)	% of Total Expenses
Salaries	223,331,520	**35%**
Staff Costs	74,802,612	**12%**
Computer expenses	49,040,092	**8%**
Asset Management Fees	47,652,687	**7%**
Rentals	34,375,886	**5%**
Top 5 Cost Drivers (Subtotal)	**429,202,798**	**67%**

10.6. The five categories above together account for 67% of total expenses, the remaining 33% is distributed across other smaller expense items.

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

Table 13: Administrators' Profitability Summary

Administrator	Total income	Total expenses	Profit / (loss)
Minerva	50,539,064	46,237,007	4,302,057
Comarton	15,808,247	11,722,611	4,085,636
Bright Employee Benefits	17,588,063	15,577,401	2,010,662
Nyaradzo	846,949	-	846,949
Fidelity	804,548	285,959	518,590
Econet	379,935	-	379,935
CBZ	344,551	-	344,551
First Mutual Life	15,254,514	15,014,103	240,411
Zimbabwe Insurance Brokers	31,129	-	31,129
ZB Life	2,018,194	10,527,934	**-8,509,740**
Zimnat	54,327,913	138,200,628	**-83,872,715**
Old Mutual	192,189,739	403,655,328	**-211,465,589**
Totals	**350,132,846**	**641,220,971**	**-291,088,125**

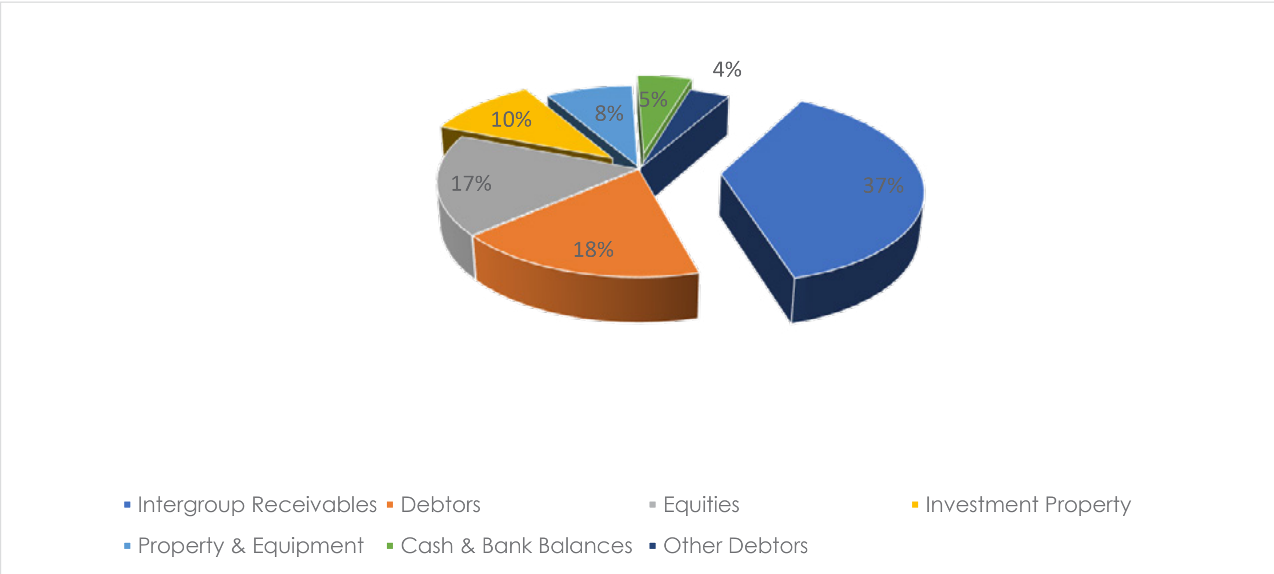
10.8. For the period ending 30 June 2026, three administrators, ZB Life, Zimnat Life and Old Mutual Life, reported losses, as indicated in the table above.

10.9. It has been observed that some administrators are including group expenses within pension administration business. This is not appropriate, as only expenses directly attributable to pension administration business should be reported under the administrator business.

10.10. Total assets held by independent administrators, excluding life assurers and brokers, stood at US$3.55 million (ZWG94.99 million). These assets were predominantly denominated in ZWG, with ZWG-denominated assets accounting for 84% of the total.

10.11. The figure below shows the composition of assets held by independent administrators.

Figure 10: Independent Administrators' Asset Distribution



10.12. For independent administrators, the largest asset categories were intergroup receivables, debtors, equities, and investment property, which together accounted for 83% of total assets.

11. Unclaimed Benefits

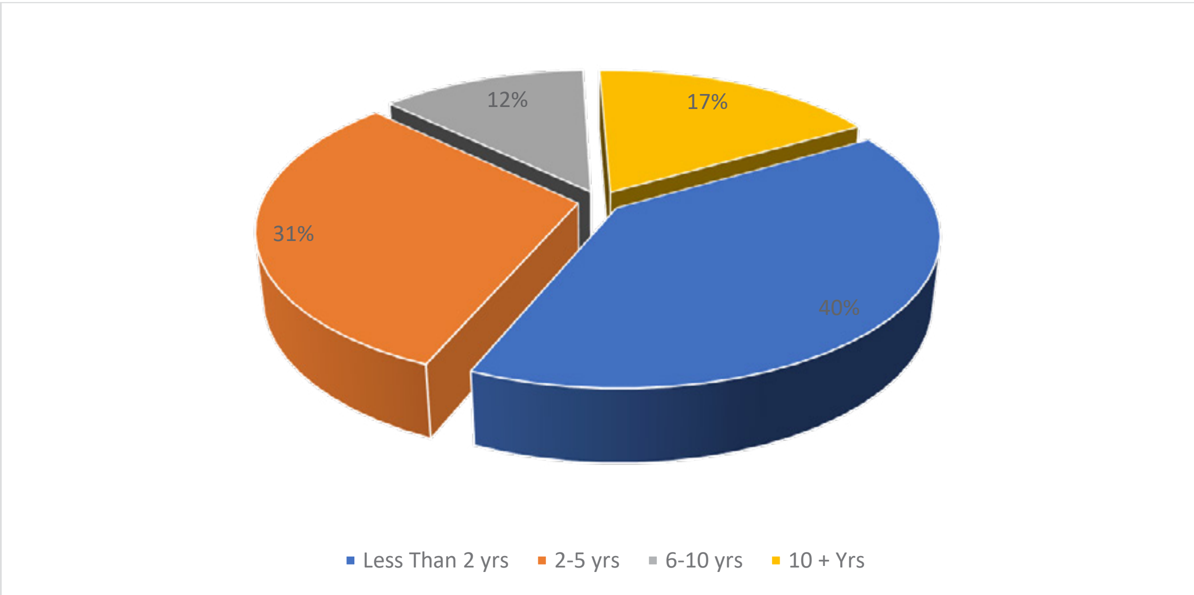
11.1. As at 30 June 2026, the total value of unclaimed benefits stood at US$ 20.15 million (ZWG539.40 million). This reflects a 10% decrease from US$22.28 million recorded as of 31 March 2026.

11.2. During the period under review, unclaimed benefits membership recorded a slight increase, from 250,435 as of 31 March 2026 to 250,471 as at 30 June 2026.

11.3. The primary contributing factor for the movement in the unclaimed benefits membership and corresponding liability was mainly due to data sanitisation by certain administrators.

11.4. The figure below shows the unclaimed benefits classified by age.

Figure 11: Unclaimed Benefits Age Analysis

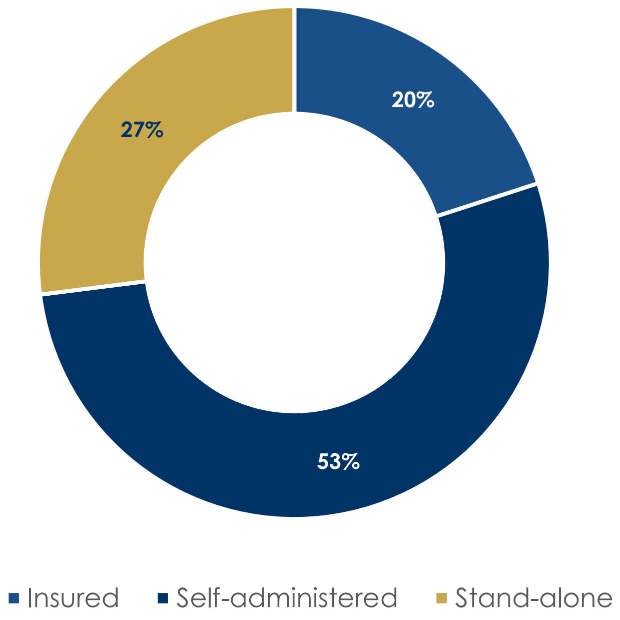


11.5. Unclaimed benefits that are over five years old should be transferred to the Policyholder Protection Fund and Pension Scheme Members Protection Fund, which is being institutionalised. Meanwhile, funds can retain the unclaimed benefits pending institutionalisation of the fund.

11.6. The Commission notes with concern that the Self-Admin model accounts for 53% of the total unclaimed benefits liability. Given the concentration of non-compliance within this administration model, the Commission will direct specific compliance action against Self-Admin to ascertain the cause of the long-outstanding unclaimed benefits.

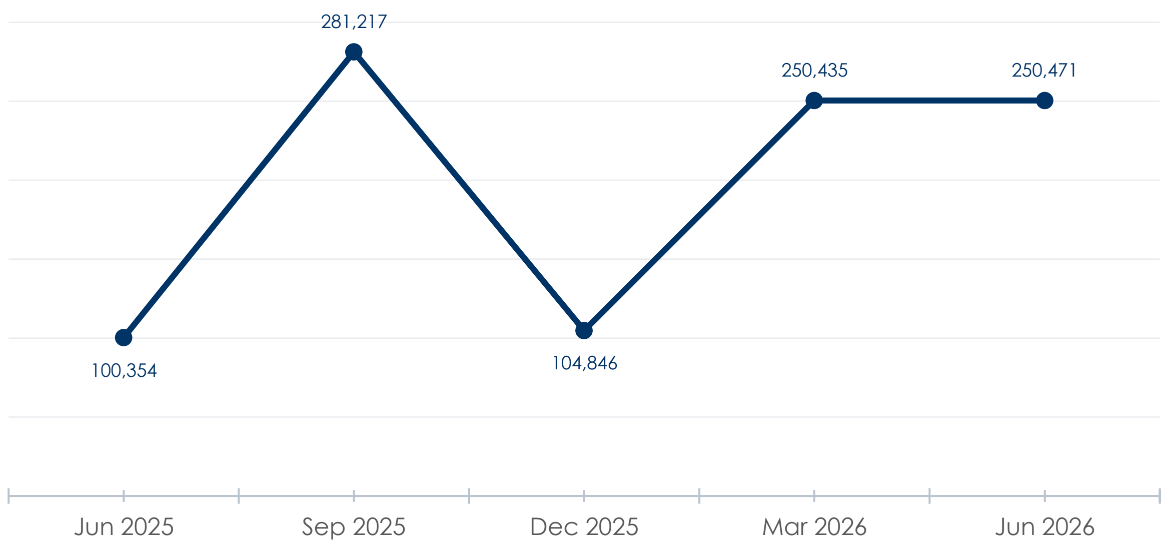
11.7. Below is a table showing unclaimed membership and amounts by administration model.

Figure 12: Unclaimed Benefits Liability by Administration Model



11.8. The figure below shows the one-year trend in unclaimed benefits.

Figure 13: Trend in Unclaimed Benefits



11.9. The peak in September 2025 was caused by the recognition of CIPF unclaimed-benefits membership. The process CIPF is undergoing is continuous, as efforts are underway to sanitise the records.

11.10. The Commission highlighted several widespread data integrity issues driving high unclaimed benefit levels, including:

11.10.1. Incomplete member enrolment records.

11.10.2. Name variations across documentation.

11.10.3. Failure to update member records after exit.

11.10.4. Data loss during migrations from legacy systems.

11.11. To tackle these root causes, the Commission has directed all pension administrators to execute structured tracing programs, which must include:

11.11.1. Verification against Civil Registry, ZIMRA, and NSSA databases.

11.11.2. Outreach through former employers and trade unions.

11.11.3. Media, digital channels, and localised community/village-level outreach.

11.11.4. Direct notification to registered next-of-kin.

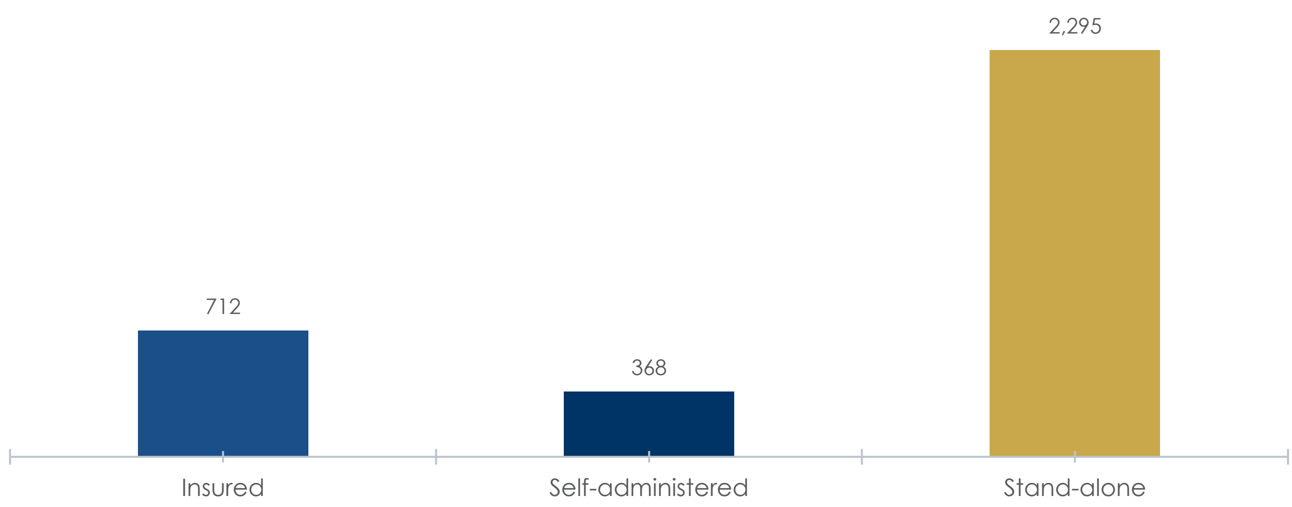
12. Non-Resident Pensioners

12.1. As at 30 June 2026, the amount owed to non-resident pensioners was approximately US$0.656 million (ZWG17,572,481.69), an increase of 13% from US$0.580 million reported on 31 March 2026.

12.2. The number of non-resident pensioners decreased by 7%, from 3,612 reported as at 31 March 2026 to 3,375 members as at 30 June 2026.

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

Figure 14: Non-Resident Pensioners Benefit Liability & Membership by Administration Model



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

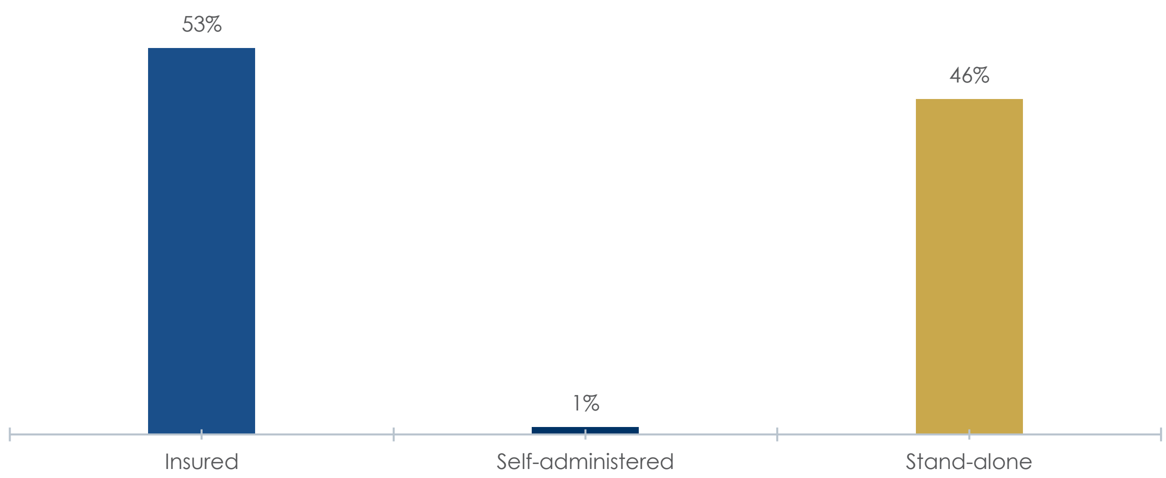
12.5. Funds are urged to expedite payments to these members, leveraging available forex income to ensure that members receive the benefit due to them.

13. Suspended Pensioners

13.1. For the period under review, the liability for suspended pensioners was approximately US$7.17 million (ZWG191.97 million).

13.2. The figure below shows the percentage of the liability for each model.

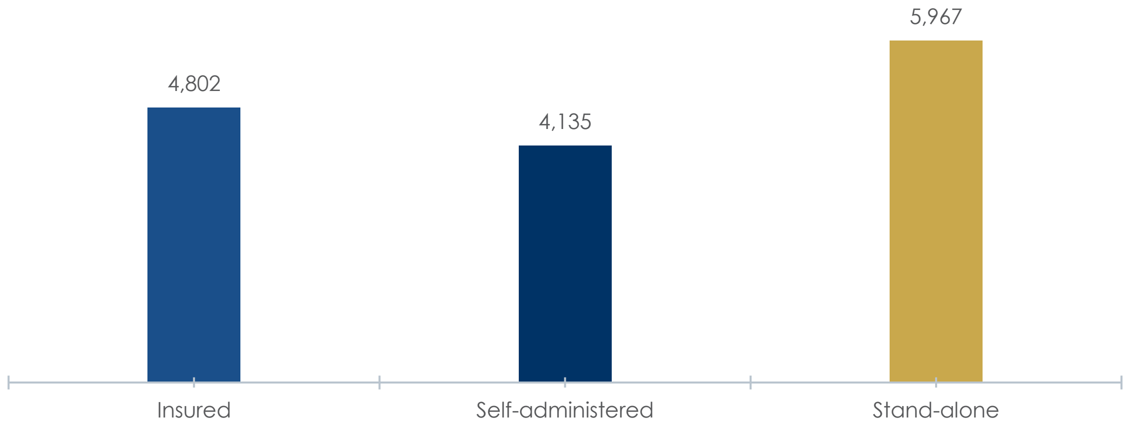
Figure 15: Suspended Pensioners Liability (%)



13.3. The number of suspended members increased from 12,931 reported on 31 March 2026 to 14,904 reported at 30 June 2026.

13.4. The figure below shows the suspended membership per model.

Figure 16: Suspended Pensioners by Administration Model



13.5. The Commission encourages fund administrators to proactively remind members about the importance of submitting their certificates of existence promptly, to avoid a rise in the number of suspended pensioners.

13.6. Administrators should not automatically suspend pension payments to members who fail to submit physical proof of life because traditional paper processes disproportionately harm vulnerable, elderly, or isolated pensioners. Funds should proactively adopt alternative verification methods before resorting to suspension, such as:

13.6.1. Accepting scanned documents, photos via messaging platforms (e.g., WhatsApp), and self-recorded video confirmations showing identity and the current date as valid evidence. Administrators must provide clear guidance and dedicated contacts for these submissions.

13.6.2. Third-party attestation in cases where a pensioner is incapacitated. The verification signed by an authorised third party, such as medical staff, care facilities, local leaders, clergy, social workers, or bank officers, must be accepted in place of personal appearance or signatures.

13.7. If a suspended pensioner is verified alive, all withheld benefits must be paid back in full immediately. Retaining or forfeiting arrears due to administrative delays is considered a serious compliance breach subject to enforcement action.

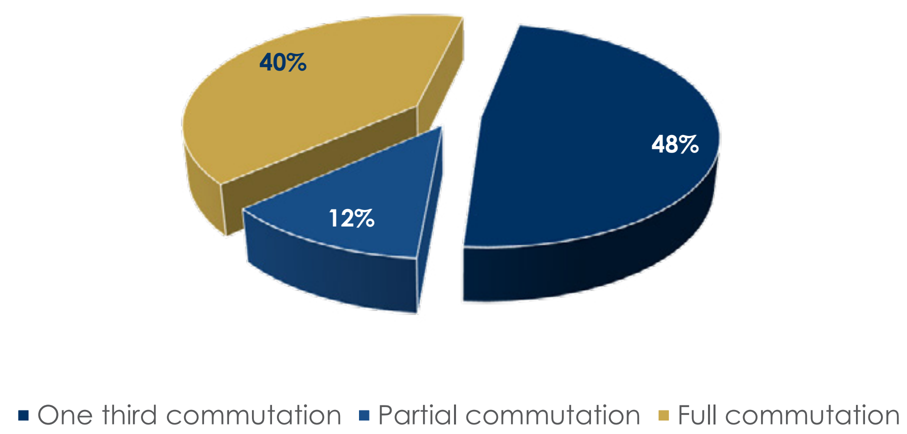
14. Commutations

14.1. For the six months ended 30 June 2026, commutations amounted to US$6.88 million (ZWG177.63 million). This is an increase of 82% from the US$3.79 million reported for the same period last year, reflecting a growing preference among members to exercise available commutation options.

14.2. One-third commutations accounted for the largest number of commutations, followed by full and partial commutations.

14.3. The figure below shows the breakdown of commutations.

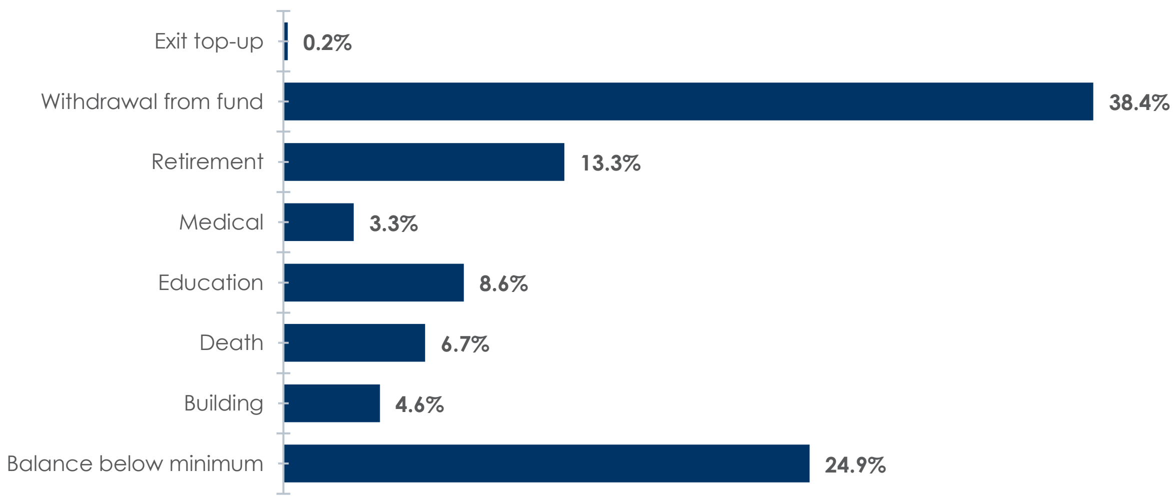
Figure 17: Commutations Breakdown



14.4. The primary reasons for commutations during the period under review were retirement where capital balances were insufficient to purchase an annuity, withdrawals from the fund, and capital balances falling below the prescribed minimum required to purchase an annuity.

14.5. The figure below shows the breakdown of commutations by reason/purpose.

Figure 18: Commutation by Purpose

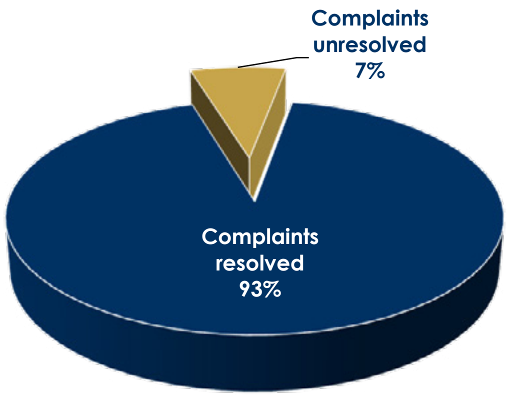


15. Complaints Handling

15.1. The Commission received a total of 64 complaints from pension scheme members during the period under review, with 54 of the complaints being non-complex in nature.

15.2. The figure below shows the resolution rate of non-complex complaints.

Figure 19: Resolution Rate of Non-Complex Complaints

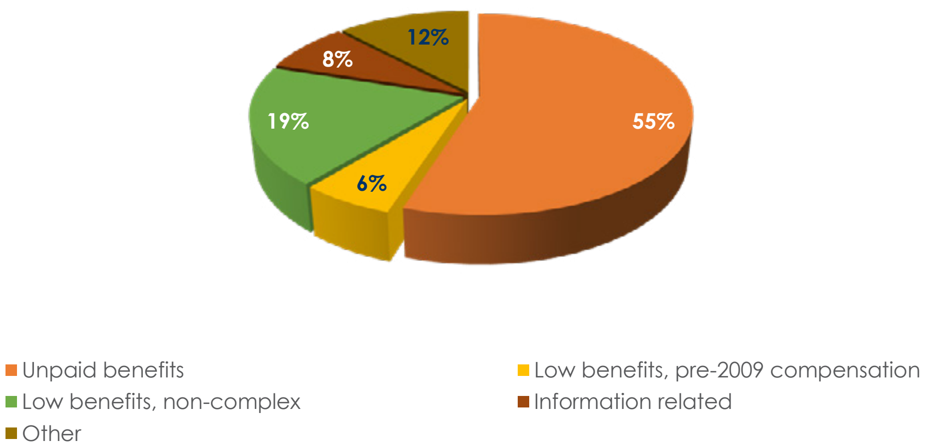


15.3. The complex complaints mainly constituted pre-2009 compensation complaints and the 2019 currency change-related complaints, which remain a key area of concern for the Commission.

15.4. The Commission awaits amendment of regulations (S.I 162 OF 2023) to facilitate approval of the compensation schemes and commencement of payments to affected members.

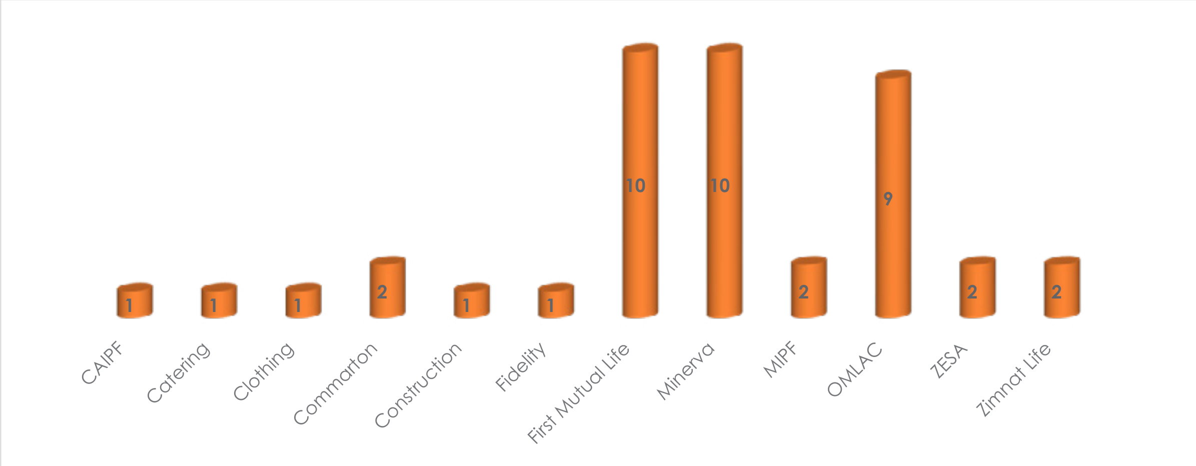
15.5. The figure below shows the nature of the complaints received.

Figure 20: Nature of Complaints



15.6. Of the 64 complaints received, 66% were attributed to 3 administrators, First Mutual Life, Minerva and Old Mutual Life Assurance Company, as depicted in the chart below.

Figure 21: Pensions Complaints by entity



15.7. The Commission remains concerned about the low benefits paid to members and continues to monitor the performance of the underlying assets to ensure that members benefit from the returns, especially with the apparent inverse relationship between asset growth and decrease in average benefits being paid to pensioners.

15.8. Regarding unpaid benefits, the main reason was communication gaps between the fund and the members, where some members were not aware of the claim procedures and the required documents to be submitted to the fund to facilitate payment of benefits.

15.9. The Commission will continue to enforce improved communication mechanisms by pension funds, which include the holding of Annual General Meetings by pension funds, which is a requirement under section 14 of the Pensions and Provident Funds Act [*Chapter 24:32*].

15.10. Elevated complaint numbers against a specific pension fund or administrator signal systemic governance, operational, or market conduct failures. The Commission interprets persistent complaint spikes as evidence of structural issues across five core areas:

15.10.1. **Failure to Treat Members Fairly (TCF) -** High volumes of unpaid benefit claims, disputes, or unexpected reductions breach TCF Outcomes 4 and 5 by failing to meet expectations and creating unreasonable barriers to accessing earned entitlements.

15.10.2. **Defective Internal Complaint Resolution -** Escalating issues directly to the Commission signals that an entity's internal complaints process is absent, dysfunctional, or inaccessible, constituting a baseline governance failure under the Market Conduct Framework.

15.10.3. **Systemic Administrative Breakdowns -** Persistent delays, record-keeping flaws, understaffing, or trustee oversight failures represent operational risk and a failure to deliver on the core obligation of accurate, timely benefit payouts.

15.10.4. **Communication & Disclosure Gaps -** Complaints stemming from member confusion over procedures or entitlements violate TCF Outcome 3, which mandates clear, timely information across all stages of membership.

15.10.5. **Indicator of Financial Distress or Mismanagement -** When payment complaints coincide with funding shortfalls or asset declines, it signals potential fund distress or contribution mismanagement, triggering enhanced Commission scrutiny and possible on-site inspections.

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

16.1. All fourteen stand-alone pension funds and three independent fund administrators submitted their returns for the second quarter of 2026.

Assessment of ML, TF and PF Inherent Risks

16.2. **Customer Risk:** During the second quarter of 2026, five stand-alone pension funds and one fund administrator identified high-risk customers, including Politically Exposed Persons (PEPs), within their membership. Not all PEPs are necessarily high risk. Pension funds should therefore assess money laundering, terrorist financing, and proliferation risks associated with each PEP and apply risk mitigation measures commensurate with the identified risk level. Where warranted, apply enhanced ongoing monitoring to ensure that any risks are mitigated.

16.3. **Product Risk:** The sector continues to be dominated by defined contribution schemes. During the review period, only one pension fund reported receiving voluntary contributions, deducted directly linked to payroll deductions.

16.4. **Transactional Transparency and Source of Funds:** Pension contributions originate from salaried employment, and transactions continue to be processed through electronic payment channels, enhancing the traceability of funds and reducing the inherent money laundering risk associated with cash-based transactions.

16.5. **Geographic Risk:** Two pension funds reported members located in domestic areas associated with mining activity. However, the members are employees of formally registered mining companies, and contributions are deducted at source, resulting in minimal ML risk.

16.6. **Suspicious and Large Cash Transaction Reports**: No Suspicious Transaction Reports were submitted by pension funds or pension fund administrators to the Financial Intelligence Unit during the quarter. However, two pension funds filed a combined total of five Large Cash Transaction Reports, with an aggregate value of USD149,681. Where no transactions meet the prescribed threshold, pension funds and administrators are required to file nil returns by the 10th of each month, in accordance with the FIU Directive on Threshold Reporting. In addition, complete customer due diligence should be conducted for all occasional transactions exceeding US$5,000.

16.7. The pension sector continues to exhibit a low level of money laundering risk, largely due to its payroll-funded contribution model, limited product complexity, and predominantly electronic transaction channels. Pension funds should continue to implement customer due diligence based on customer risk profile and sanctions screening at the benefits payment stage to ensure that payments are not made to designated persons or other high-risk beneficiaries.

17. Key Takeaways

17.1. To strengthen financial soundness, protect fund members, and foster long-term sector stability, the Commission will prioritise the following supervisory actions:

17.1.1. Regulatory measures will be intensified against non-compliant sponsoring employers in accordance with Section 16 of the Pensions and Provident Funds Act [Chapter 24:32]. Boards of Funds are required to execute clear recovery plans. Where failure to remit persists, statutory enforcement mechanisms, including garnishee orders, will be invoked.

17.1.2. Pension funds must actively realign their investment strategies to meet the 20% prescribed asset threshold. Investment committees should direct capital into qualified, high-impact asset classes, such as infrastructure, renewable energy, agriculture, and healthcare, aligned with broader national development objectives.

17.1.3. Fund administrators must re-engineer operational structures to curb rising overheads and maintain compliance with established expense frameworks. Embracing digital technology, automation, and modernised administrative workflows will be essential to improving cost efficiencies and preserving net returns for members.

17.1.4. Operationalising Treating Customers Fairly (TCF) principles remains mandatory. Funds are expected to streamline pensioner verification through digital and remote channels, enhance disclosure transparency around benefit payouts, and ensure active member engagement through regular annual general meetings.

18. Annexures

Annexure 1: Statement of Changes in Net Assets Available for Benefits for the Six Months Ended 30 June 2026 – ZWG

	Insured	Self-administered	Standalone	Total 30 June 2026
Membership activities				
Contributions	**939,940,682**	**1,539,802,414**	**1,398,212,001**	**3,877,955,098**
By members:				
(a) Normal	398,914,669	574,870,328	552,204,508	1,525,989,505
(b) Voluntary	16,086,939	3,219,215	835,295	20,141,449
By employers				
(a) Normal	511,632,187	909,768,233	843,706,475	2,265,106,895
(b) Special contributions towards member accumulations	13,306,887	51,944,637	1,465,724	66,717,248
GLA premiums (receivable)	59,448,579	28,316,728	96,865,758	184,631,065
Interest on contribution arrears	89,319,067	18,433,689	206,102,303	313,855,059
Total contributions	**1,088,708,329**	**1,586,552,831**	**1,701,180,062**	**4,376,441,222**
Other membership income				
Transfers from other funds	198,777,562	142,201,024	8,174,770	349,153,356
Transfer from other sources	-	79,913,398	-	79,913,398
Amounts received on life insurance claims	6,542,510	5,193,281	1,692,666	13,428,457
Other membership income/ (expenses)	696,552	61,735,332	-32,152,720	30,279,164
Total other membership income (B)	**206,016,624**	**289,043,035**	**-22,285,284**	**472,774,374**
Total income from membership activities	**1,294,724,952**	**1,875,595,866**	**1,678,894,778**	**4,849,215,596**
Benefits and payments				
Pensions				
To members	113,365,758	95,352,656	640,585,373	849,303,787

	Insured	Self-administered	Standalone	Total
				30 June 2026
To surviving spouse	1,384,845	3,188,785	45,486,656	50,060,287
To children and other dependants	458,235	1,075,865	3,231,634	4,765,734
One-third commutation	-	-	85,972,656	85,972,656
Partial commutation	20,453,404	-	154,077	20,607,481
Full commutation	22,588,539	27,827,505	20,633,659	71,049,703
Lump sum awards on death	17,767,776	22,146,758	28,314,331	68,228,865
Lump sum awards on withdrawal/resignation	210,543,848	245,539,715	63,114,838	519,198,401
Lump sum awards on retirement and retrenchment	188,245,660	399,406,076	91,281,510	678,933,246
Ex gratia payments	2,596,245	-	-	2,596,245
Disability benefit	-	797,766	1,432,199	2,229,965
GLA premiums (paid)	70,668,299	81,943,072	5,798,712	158,410,083
Actuarial gain/loss (DB funds)	-	-	-	-
Transfers to other funds	209,718	24,955,256	1,348,233	26,513,208
Other	-	11,492,427	5,551,933	17,044,360
Total benefits and payments [C]	**648,282,327**	**913,725,882**	**992,905,813**	**2,554,914,022**
Net membership activities income/(loss) (A+B−C)=(D)	**646,442,626**	**961,869,984**	**685,988,965**	**2,294,301,575**
Non-membership activities				
Investment activities				
Investment income				
Financial assets				
Interest income	31,986,122	204,736,241	84,355,077	321,077,440
Dividends	96,032,719	276,142,931	172,373,495	544,549,145
Unrealised fair value gains/(losses) on financial assets	426,657,643	3,673,890,410	2,612,485,483	6,713,033,536
Profit/(loss) on disposal of financial assets	68,474,341	598,956,714	216,031,594	883,462,649
Non-financial assets				
Rental income	4,807,773	103,258,507	556,802,589	664,868,868

	Insured	Self-administered	Standalone	Total 30 June 2026
Revaluation gains/(losses) on property	20,816,023	-238,490,112	116,581,772	-101,092,316
Profit/(loss) on disposal of non-financial assets	-	354,556,579	-1,404,391	353,152,188
Other investment income	-3,115,843	2,288,029	86,870,791	86,042,977
Total investment income/(loss) (E)	**645,658,778**	**4,975,339,300**	**3,844,096,410**	**9,465,094,488**
Investment expenses				
Financial assets				
Asset management fees	62,521,832	92,569,137	8,079,202	163,170,170
Custodial fees	164,803	9,102,896	1,590,105	10,857,804
Non-financial assets				
Property rates	-	25,514	14,937,961	14,963,475
Insurance	-	295,506	8,611,571	8,907,077
Property management fees	5,141	16,974,930	8,135,837	25,115,908
Property maintenance costs	-	28,622,083	51,404,354	80,026,436
Other investment expenses	-	4,814,724	2,294,380	7,109,104
Total investment expenses (F)	**62,691,776**	**152,404,789**	**95,053,410**	**310,149,975**
Net investment income/(loss) (E−F)=(G)	**582,967,002**	**4,822,934,510**	**3,749,043,001**	**9,154,944,513**
Other activities				
Other income				
Employer contribution towards expenses	71,095	80,609,977	116,792,318	197,473,390
Exchange rate gains/(losses)	30,749,825	632,556,122	175,902,746	839,208,693
Other income	-	1,173,916	15,161,042	16,334,958
Total other income (H)	**30,820,920**	**714,340,016**	**307,856,106**	**1,053,017,041**
Other expenses				
Staff costs				
(i) Salaries	-	947,212	103,673,667	104,620,879
(ii) Other benefits	-	-	48,511,860	48,511,860

	Insured	Self-administered	Standalone	Total 30 June 2026
Administration fees	51,670,661	84,533,958	42,995,042	179,199,661
Actuarial fees	-	10,136,429	1,956,033	12,092,461
Legal fees	-	3,487,016	4,299,576	7,786,592
Audit fees	312,175	4,116,065	3,150,366	7,578,606
Trustee remuneration and expenses				
(i) Sitting allowances	90,924	3,505,007	11,123,349	14,719,280
(ii) Retention fees	-	-	2,282,773	2,282,773
(iii) Bonuses	-	-	-	-
(iv) Travel and subsistence	1,531,465	2,337,437	5,552,936	9,421,838
(v) Other trustee benefits (holiday allowances, cell phones, fuel, groceries)	-	3,248,499	688,195	3,936,694
IPEC levies	7,198,210	11,732,542	15,811,011	34,741,763
Subscriptions	6,860,474	4,885,709	1,194,373	12,940,556
Registration fees	13,886	235,368	159,826	409,080
Commission	353,282	958,567	-	1,311,849
Bank charges	722,874	11,802,965	23,632,504	36,158,343
Fines and penalties	-	257,806	2,013	259,820
Amortisation, depreciation and impairment of assets	-	722,714	5,967,642	6,690,356
Provision for bad debts	-1,820	14,288	7	12,475
Taxation	-	1,245,918	3,438	1,249,356
Other administrative expenses	1,269,787	16,705,118	214,923,011	232,897,915
Total other expenses (I)	**70,021,918**	**160,872,616**	**485,927,622**	**716,822,156**
Net other income/(loss) (H–I)=(J)	**-39,200,998**	**553,467,400**	**-178,071,516**	**336,194,886**
Change in net assets excluding membership activities (G+J)=(K)	**543,766,004**	**5,376,401,910**	**3,570,971,484**	**9,491,139,399**
Net increase/decrease in net assets during the period (D+K)=(L)	**1,190,208,630**	**6,338,271,894**	**4,256,960,449**	**11,785,440,973**
Net assets available for benefits at end of period (L+M)	**1,190,208,630**	**6,338,271,894**	**4,256,960,449**	**11,785,440,973**

Annexure 2: Statement of Net Assets Available for Benefits at 30 June 2026 - ZWG

	Insured	Self administered	Standalone	Total
Assets				
Operating assets				
Property	-	-	123,518,202	123,518,202
Motor vehicles	-	3,259,751	58,923,593	62,183,343
Furniture and equipment	-	5,393,918	10,865,811	16,259,729
Computer systems and hardware	-	1,284,344	21,899,968	23,184,312
Other operating assets	-	-	611,326	611,326
Total operating assets (N)	**-**	**9,938,013**	**215,818,899**	**225,756,912**
Non-current investments				
Investment property	1,505,835,554	7,859,522,800	20,324,359,371	29,689,717,724
Equities				
Quoted equities	5,137,115,034	13,574,908,288	7,984,321,184	26,696,344,506
Unquoted equities	2,313,766,825	1,008,306,886	1,467,764,175	4,789,837,886
Property units	5,138,937,094	683,135,077	25,214,176	5,847,286,347
Government bonds	425,631,067	909,223,755	180,500,229	1,515,355,051
Private bonds	-	154,799,036	137,050,617	291,849,652
Private equity	314,470	592,638,551	273,987,111	866,940,132
Loans and mortgages on property	25,501,630	397,681,797	109,068,011	532,251,438
Staff loans and mortgages	-	166,462,942	36,989,665	203,452,606

	Insured	Self administered	Standalone	Total
Long-term deposits	1,719	680,458,689	135,269,626	815,730,033
Related party investments	-	2,274,256	130,517,520	132,791,776
Other non-current investments	3,427,667,284	234,246,970	4,340,874,819	8,002,789,074
Total non-current investment assets (O)	**17,974,770,677**	**26,263,659,047**	**35,145,916,503**	**79,384,346,226**
Current investment assets				
Property units	-	2,322,634	-	2,322,634
Government bonds	-	50,373,077	31,454,745	81,827,822
Private bonds	55,356,164	26,332,082	16,471,217	98,159,463
Private equity	-	14,382,031	-	14,382,031
Guaranteed fund	-	-	-	-
Staff loans and mortgages	-	13,045,664	29,756,472	42,802,136
Money market and other short-term investments	498,979,988	2,773,248,626	929,285,557	4,201,514,171
Cash on hand and at bank	345,382,126	1,119,073,934	296,587,350	1,761,043,410
Other current investment	507,080,318	94,298,146	29,171,772	630,550,236
Total current investment assets (P)	**1,406,798,596**	**4,093,076,194**	**1,332,727,113**	**6,832,601,902**
Sundry debtors				
Contribution arrears	554,535,482	717,568,957	3,594,003,128	4,866,107,567
Rental arrears	-	60,699,941	305,335,093	366,035,034
Investment income receivable	32,738	10,696,844	64,812,190	75,541,772

	Insured	Self administered	Standalone	Total
Related party receivables	-	94,996	8,553,467	8,648,464
Other debtors	3,957,616	577,134,897	449,633,006	1,030,725,519
Total sundry debtors (Q)	**558,525,836**	**1,366,195,635**	**4,422,336,884**	**6,347,058,356**
Total assets (N+O+P+Q) = (R)	**19,940,095,109**	**31,732,868,889**	**41,116,799,399**	**92,789,763,396**
Non-actuarial liabilities				
Non-current liabilities				
Arrear pension benefits	-	247,065,840	23,689,856	270,755,696
Pensioners	-	15,591,209	133,612	15,724,821
Suspended	-	828,170	-	828,170
Non-resident pensioners	-	-	351,773	351,773
Tenants deposits	-	11,680,012	3,007,110	14,687,122
Deferred tax	-	1,533,750	151,853	1,685,603
Current tax	-	3,995,095	238,292	4,233,387
Contribution prepayments	-	3,673,272	-	3,673,272
Related party payables	-	1,778,712	-	1,778,712
Other non-current liabilities	-	412,993,269	97,847,276	510,840,545
Total non-current liabilities (S)	**-**	**699,139,329**	**125,419,772**	**824,559,101**
Current liabilities				
Arrear pension benefits	-	2,190,956	-	2,190,956

	Insured	Self administered	Standalone	Total
Pensioners	14,083	17,088,198	9,916,204	27,018,485
Suspended	102,258,280	313,438	88,570,920	191,142,638
Non-resident pensioners	31,274,539	-	3,746,083	35,020,622
Tenants deposits	-	-	1,313,940	1,313,940
Deferred tax	-	-	-	-
Current tax	4,762	2,858	23,363,285	23,370,905
Contribution prepayments	178	38,080,598	6,883,218	44,963,995
Related party payables	-	-	875,109	875,109
Other current liabilities	92,467	678,181,255	985,773,599	1,664,047,322
Total current liabilities (T)	**133,644,309**	**735,857,305**	**1,120,442,358**	**1,989,943,972**
Total non-actuarial liabilities (S+T) = (U)	**133,644,309**	**1,434,996,634**	**1,245,862,130**	**2,814,503,073**
Net assets available for benefits at end of quarter (R−U) = (V)	**19,806,450,799**	**30,297,872,255**	**39,870,937,269**	**89,975,260,323**
Actuarial liabilities				
Members' liabilities				
Non-current liabilities				
Active members	16,577,023,020	494,542,972	21,492,907,908	38,564,473,900
Pensioners	14,461,555	-	12,220,232,872	12,234,694,427
Deferred pensioners	2,585,402,371	7,708,018	2,548,691,755	5,141,802,145
Pending exits	-	5,640,306	1,637,554,803	1,643,195,109
Unclaimed benefits	106,322,347	9,340,259	147,252,028	262,914,634

	Insured	Self administered	Standalone	Total
Other non-current liabilities	7,548,152	1,818,738	267,181,064	276,547,955
Other (specify)	-	255,941	483,332,492	483,588,433
Total non-current liabilities (W)	**19,290,757,446**	**519,306,234**	**38,797,152,922**	**58,607,216,602**
Current liabilities				
Active members	-	846,647,800	-	846,647,800
Pensioners	-	-	-	-
Deferred pensioners	-	-	-	-
Pending exits	-	213,938,119	1,374,154	215,312,273
Unclaimed benefits	-	276,403,341	81,782	276,485,123
Other current liabilities	275,490	1,912,082	71,199,555	73,387,127
Total current liabilities (X)	**275,490**	**1,338,901,341**	**72,655,491**	**1,411,832,323**
Reserves				
Stabilisation/bonus smoothing reserve	2,628,114	216,709,163	250,820,537	470,157,815
Other reserves	-	- 270,013,623	1,181,878,427	911,864,804
Total reserves (Y)	**2,628,114**	**- 53,304,460**	**1,432,698,965**	**1,382,022,619**
Total actuarial liabilities (W+X+Y) = (Z)	**19,293,661,051**	**1,804,903,115**	**40,302,507,378**	**61,401,071,544**
Surplus/(deficit) (V−Z) = (AA)	**512,789,749**	**28,492,969,139**	**- 431,570,109**	**28,574,188,779**

Annexure 3: Expense Analysis

Insured funds - active

Administrator	Administration fees to contributions (cap 5.00%)	Board costs to contributions (cap 0.50%)	Administration expenses to contributions (cap 10.00%)
OMLAC	0.04%	0.00%	0.04%
ZIMNAT	4.90%	0.00%	9.70%
CBZ	0.09%	0.00%	2.00%
Fidelity	4.73%	0.00%	9.92%
FML	8.37%	0.00%	9.53%
ZB	3.93%	0.00%	3.93%
Doves	0.00%	0.00%	0.00%

Self-administration — active

Fund	Administrator	Administration fees to contributions (cap 5.00%)	Board costs to contributions (cap 0.50%)	Administration expenses to contributions (cap 15.00%)
Comarton Umbrella Group	Comarton	9.21%	0.33%	11.12%
Davis granite	Comarton	11.74%	0.00%	14.03%
Ecobank	Comarton	5.54%	0.00%	6.18%
PTC self-insurance	Comarton	23.98%	0.41%	26.17%
Econet	Dura Isipahla	5.00%	0.00%	0.00%
Allied Timber Holdings	MBC	116.46%	4.19%	134.22%
Amzim	MBC	4.26%	0.00%	0.00%

Fund	Administrator	Administration fees to contributions	Board costs to contributions	Administration expenses to contributions
		(cap 5.00%)	(cap 0.50%)	(cap 15.00%)
Astra Industries	MBC	9.43%	8.34%	26.45%
Aviation Ground Services	MBC	9.68%	0.00%	36.63%
BOC Zimbabwe	MBC	4.55%	4.76%	16.74%
CAAZ	MBC	5.17%	0.02%	6.58%
Dairibord Holdings	MBC	3.45%	0.42%	28.31%
Datlabs	MBC	3.88%	0.00%	7.57%
Econet Zimbabwe		2.18%	0.36%	10.42%
Falcon College	MBC	6.07%	1.11%	8.76%
FBC Holdings	MBC	5.00%	0.10%	5.47%
Freda Rebecca Gold Mine	MBC	4.72%	0.08%	5.45%
Getbucks	MBC	6.69%	0.00%	34.83%
Goldridge	MBC	6.25%	6.78%	17.87%
Hippo Valley Estates	MBC	7.41%	0.00%	16.34%
Home Style Bricks	MBC	0.00%	0.00%	0.00%
Invesci	MBC	6.67%	0.00%	20.75%
Innscor Africa	MBC	10.08%	0.00%	14.68%
Mashonaland Tobacco Company	MBC	5.30%	0.00%	6.24%
Masiyepambili Schools Trust	MBC	6.33%	1.21%	22.99%
Mimosa Mining Company	MBC	3.58%	0.23%	5.62%
MMCZ	MBC	2.58%	0.85%	5.77%
Minerva Provident Umbrella	MBC	11.28%	0.28%	14.34%
Minerva Umbrella	MBC	7.58%	0.00%	13.10%

Fund	Administrator	Administration fees to contributions	Board costs to contributions	Administration expenses to contributions
		(cap 5.00%)	(cap 0.50%)	(cap 15.00%)
National Building Society	MBC	7.13%	0.00%	8.49%
National Oil Infrastructure Company of Zimbabwe	MBC	4.81%	1.83%	10.86%
National Social Security Authority Staff	MBC	2.79%	1.31%	5.13%
Nestle Zimbabwe	MBC	5.42%	3.40%	19.92%
Petrotrade	MBC	5.22%	2.98%	10.96%
Powerspeed	MBC	5.87%	0.00%	6.94%
Saint Gobain Construction	MBC	7.45%	0.00%	18.65%
Shamva Gold Mine	MBC	3.95%	1.24%	5.68%
Shangani Holistic	MBC	4.45%	0.00%	11.03%
Simbisa Brands	MBC	4.57%	0.33%	5.90%
SIRDC	MBC	1.46%	0.23%	6.33%
St Johns	MBC	6.49%	0.00%	13.52%
Stanbic	MBC	12.13%	0.45%	14.12%
The Joseph	MBC	0.00%	0.00%	0.59%
TIMB	MBC	7.30%	2.51%	11.43%
TRB	MBC	7.75%	1.77%	11.17%
TPZ	MBC	4.50%	0.30%	16.17%
Vivo Energy	MBC	4.07%	0.00%	7.12%
Zimasco (Pvt) Ltd	MBC	5.98%	0.00%	9.29%
Zimbabwe Broadcasting Corporation Pension Fund	MBC	3.90%	3.27%	9.26%
Zimsec	MBC	3.80%	0.32%	6.76%
Nyaradzo Group Pension Fund	Nyaradzo	4.00%	0.06%	6.00%

Fund	Administrator	Administration fees to contributions	Board costs to contributions	Administration expenses to contributions
		(cap 5.00%)	(cap 0.50%)	(cap 15.00%)
Sales Agents Pension Fund	Nyaradzo	4.00%	0.00%	28.00%
Afdis	OMLAC	5.00%	0.00%	8.00%
Baines	OMLAC	5.00%	0.00%	9.00%
Buse	OMLAC	4.00%	0.00%	4.00%
Delta	OMLAC	5.00%	0.00%	9.00%
Eaglesvale	OMLAC	5.00%	0.00%	6.00%
Megapak	OMLAC	4.00%	0.00%	6.00%
National foods	OMLAC	2.00%	0.00%	12.00%
Nedbank	OMLAC	4.00%	0.00%	6.00%
NMB	OMLAC	4.00%	0.00%	7.00%
OK Zim	OMLAC	5.00%	0.00%	7.00%
Steelforce	OMLAC	5.00%	0.00%	8.00%
St Georges	OMLAC	5.00%	0.00%	13.00%
Triangle the Money Plan	OMLAC	5.00%	0.00%	7.00%
University of Zim	OMLAC	1.00%	0.00%	4.00%
Victoria Falls	OMLAC	2.00%	1.00%	3.00%
Zimplats	OMLAC	6.00%	0.00%	12.00%
Zimta	ZB Life	2.40%	0.00%	84.64%
Ernst and Young	Zimnat Life	8.20%	0.00%	16.13%
Minerva Risk Advisors	Zimnat Life	10.11%	0.00%	22.38%
Blessed Old Age	Zimnat Life	52.27%	0.00%	104.13%
Total Energies	FML	7.06%	0.00%	11.16%
Rainbow Tourism	FML	27.36%	1.74%	36.84%
National Handling	FML	9.97%	1.78%	17.32%
Olivine Industries	FML	5.60%	0.00%	20.97%

Fund	Administrator	Administration fees to contributions	Board costs to contributions	Administration expenses to contributions
		(cap 5.00%)	(cap 0.50%)	(cap 15.00%)
Tourism Industry	FML	5.05%	5.20%	36.55%
AFC Holdings Staff	FML	3.59%	1.63%	7.95%
PSMAS	FML	4.34%	0.00%	7.15%
Broadcasting Authority of Zimbabwe	ZIB	0.00%	0.00%	8.26%
ABC	Bright	1.28%	0.00%	2.05%
Avenues	Bright	6.00%	0.00%	17.34%
CAFCA	Bright	8.14%	0.00%	20.81%
Ecomed	Bright	13.23%	0.00%	51.99%
Edgars Actives	Bright	6.18%	0.00%	18.25%
Harare Institute of Technology	Bright	4.24%	0.00%	9.12%
Infrastructure and Development Bank of Zimbabwe	Bright	5.00%	0.00%	8.98%
JMANN	Bright	0.00%	0.00%	1.16%
Bright Holdings	Bright	0.00%	0.00%	13.35%
Marsh Umbrella	Bright	8.61%	0.00%	39.86%
Seedco	Bright	4.59%	0.40%	12.66%
Unicem Actives	Bright	5.00%	0.00%	10.35%
ZMI	Bright	17.52%	4.64%	65.92%
Cosmos Capital	Bright	8.83%	0.00%	12.94%

Stand-alone - active

Fund	Board costs to contributions (cap 0.50%)	Administration expenses to contributions (cap 15.00%)
ZEIPF	0.74%	13.52%
Construction Industry	1.40%	27.81%
UCPF	5.39%	35.46%
ZBFH	0.00%	0.81%
ZARWU	0.00%	0.00%
Catering Industry	1.00%	59.00%
LAPF	1.00%	14.00%
MIPF	1.00%	86.00%
Clothing Industry	6.00%	55.00%

Insured funds - inactive

Administrator	Administration fees to asset base	Board costs to asset base
	(cap 0.60%)	(cap 0.01%)
OMLAC	0.00%	0.00%
ZIMNAT	0.01%	0.00%
CBZ	0.00%	0.00%
FIDELITY	0.01%	0.00%
FML	0.29%	0.00%
ZB	0.19%	0.00%

Self-administration - inactive

Fund	Administrator	Administration fees to asset base (cap 0.60%)	Board costs to asset base (cap 0.01%)
ATS	Comarton	0.14%	0.00%
AA Mines	Comarton	0.15%	0.00%
Air Zimbabwe	Comarton	0.15%	0.00%
Brainworks	Comarton	0.17%	0.01%
Chemplex	Comarton	0.04%	0.01%
CMB	Comarton	0.23%	0.01%
Comarton Consultants Preservation Fund	Comarton	0.18%	0.00%
Donhodzo	Comarton	0.00%	0.00%
Dulux	Comarton	0.12%	0.00%
Fintrust	Comarton	0.47%	0.02%
Jacob Bethel Corporation Pension Fund	Comarton	0.12%	0.00%
Marathon Group Pension Fund	Comarton	0.00%	0.00%
Metbank	Comarton	0.08%	0.00%
Radar Holdings Limited Pension Fund	Comarton	0.10%	0.00%
Starafrica	Comarton	0.00%	0.00%
Sports Industry Pension Fund	Comarton	0.00%	0.00%
The Wattle Company Pension Fund	Comarton	8.11%	0.00%
United Styles	Comarton	0.00%	0.00%
ZFC	Comarton	0.12%	0.01%
Anglo Associated Companies	MBC	0.11%	0.00%
Brands Africa	MBC	0.00%	0.04%

Fund	Administrator	Administration fees to asset base	Board costs to asset base
		(cap 0.60%)	(cap 0.01%)
Girls College	MBC	0.26%	0.00%
Haggie Rand	MBC	0.00%	0.00%
Lafarge Cement — actives	MBC	0.00%	0.04%
Minerva Cooperative Voluntary Contribution	MBC	0.21%	0.00%
Minerva Income Withdrawal Fund	MBC	0.43%	0.02%
PG	MBC	0.05%	0.06%
Pioneer Corporation	MBC	0.00%	0.00%
Rio Zim	MBC	0.02%	0.00%
SOS	MBC	0.00%	0.00%
Standard Chartered Bank of Zimbabwe	MBC	0.17%	0.00%
Triangle Senior Staff	MBC	0.00%	0.00%
Unilever Zimbabwe	MBC	0.00%	0.01%
Victoria Falls School	MBC	0.00%	0.00%
Whitestone School Trust	MBC	0.00%	0.09%
Zimplow	MBC	0.00%	0.00%
Sahwira Preservation Fund	Nyaradzo	0.00%	0.00%
RIMCA Super Pension	Nyaradzo	0.00%	0.00%
Pelhams	OMLAC	0.00%	0.00%
SMM Holdings	OMLAC	0.00%	0.00%
Zimta	ZB Life	0.00%	0.00%
CFI	Fidelity	0.00%	0.00%
AMG	ZIB	3.66%	0.00%
Codchem	ZIB	0.00%	0.00%
ZDI	ZIB	0.00%	0.00%
ART	Bright	0.83%	0.00%

Fund	Administrator	Administration fees to asset base (cap 0.60%)	Board costs to asset base (cap 0.01%)
Cold Storage Commission	Bright	0.13%	0.00%
Columbus McKinnon	Bright	0.00%	0.00%
Edgars pensioners	Bright	0.21%	0.00%
First Capital Bank	Bright	0.09%	0.00%
National Tyre Services	Bright	0.14%	0.00%
Pension Multiplier Fund	Bright	0.00%	0.00%
Retirement Enhancement Fund	Bright	0.28%	0.02%
The Cotton Company of Zimbabwe	Bright	0.17%	0.00%
Windmill actives	Bright	0.20%	0.00%
Windmill pensioners	Bright	0.21%	0.00%
Zimleaf	Bright	1.39%	0.00%
ZMDC	Bright	0.15%	0.00%

Stand-alone - inactive

Fund	Board costs to assets (cap 0.01%)
ZESA	0.02%
NRZ	0.06%
MOTOR	0.08%
CAIPF	0.04%
GMB	0.09%

Annexure 4: Top100 Contribution Arrears by Employer in ZWG

Rank	Sponsoring employer	Administrator	Total (ZWG)
1	ZETDC	Zimbabwe Electricity Industry Pension Fund	841,691,710.28
2	Zimbabwe Consolidated Diamond Company	Mining Industry Pension Fund	428,655,130.30
3	ZPC	Zimbabwe Electricity Industry Pension Fund	421,766,145.50
4	ZESA Holdings	Zimbabwe Electricity Industry Pension Fund	215,604,029.02
5	CAAZ	Minerva Benefits Consulting	143,607,112.04
6	Zimbabwe National Water Authority (Zinwa) P/Fund	Old Mutual	142,174,963.39
7	Harare City Council	Local Authorities Pension Fund	129,067,992.53
8	ZESA Executive	Zimbabwe Electricity Industry Pension Fund	113,651,440.32
9	ZENT	Zimbabwe Electricity Industry Pension Fund	109,825,865.77
10	NRZ	NRZCPF	100,846,674.26
11	Rainbow Tourism Group Pension Fund	FML	90,024,382.59
12	Hwange Colliery	Mining Industry Pension Fund	80,063,146.07
13	Rio Zim	Mining Industry Pension Fund	57,530,177.81
14	Murowa Diamond Mine	Mining Industry Pension Fund	57,439,804.03

Rank	Sponsoring employer	Administrator	Total (ZWG)
15	Allied Timber Holdings	Minerva Benefits Consulting	54,623,737.80
16	PSMAS Pension Fund	FML	53,442,674.43
17	Renco Mine	Mining Industry Pension Fund	52,207,211.46
18	Gweru City Council	Local Authorities Pension Fund	46,880,454.18
19	Norton Town Council Pension Fund	FML	38,198,738.85
20	OK Zimbabwe Pension Fund	Old Mutual	33,841,246.00
21	Chinhoyi Municipality	Local Authorities Pension Fund	32,541,461.21
22	Muriel Mine	Mining Industry Pension Fund	30,818,043.98
23	Chitungwiza Municipality	Local Authorities Pension Fund	30,301,808.76
24	ZUPCO Pension Fund	FML	30,179,197.26
25	Telone	CAIPF	28,667,266.66
26	Kadoma Municipality	Local Authorities Pension Fund	28,324,273.26
27	Chemplex	Comarton Consultants	28,015,746.18
28	NHS	FML	27,971,262.19
29	Trojan	Mining Industry Pension Fund	27,608,265.50
30	Netone	CAIPF	26,078,401.92

Rank	Sponsoring employer	Administrator	Total (ZWG)
31	VIC001 - Victoria Falls	Unified Councils Pension Fund	21,212,198.89
32	CHI006 - Chitungwiza Municipality	Unified Councils Pension Fund	20,210,350.81
33	462 (Fossil Mines)	Construction Industry Pension Fund	19,253,546.00
34	Redcliff Municipality	Local Authorities Pension Fund	18,635,282.38
35	Ingwebu Breweries	Local Authorities Pension Fund	18,302,340.79
36	BEI002 - Beitbridge TC	Unified Councils Pension Fund	17,805,852.66
37	Avenues Clinic Pension Fund	Bright Employee Benefits	16,816,049.99
38	Makoni Rural District Council Pension Fund	FML	15,337,467.70
39	656707 - Archer Paramount Garment (USD)	Clothing Industry Pension Fund	14,899,108.04
40	1715 (Forit Contracting (USD))	Construction Industry Pension Fund	14,721,422.00
41	Bindura Municipality	Local Authorities Pension Fund	14,503,442.90
42	1745 (J R Goddard Contracting P/L (USD))	Construction Industry Pension Fund	13,151,405.00
43	Zambezi Gas Zimbabwe	Mining Industry Pension Fund	12,565,918.84
44	1788 (Masimba Construction Zimbabwe (USD))	Construction Industry Pension Fund	12,515,260.00
45	Lafarge Cement — Actives	Minerva Benefits Consulting	12,200,191.00
46	1885 (Tensor Systems P/L T147 (USD))	Construction Industry Pension Fund	11,666,053.00

Rank	Sponsoring employer	Administrator	Total (ZWG)
47	Masvingo Municipality	Local Authorities Pension Fund	11,441,766.96
48	Masimba Holdings Limited Retirement Fund	Old Mutual	11,330,778.83
49	How Mine	Mining Industry Pension Fund	11,065,201.64
50	Redwing Mine	Mining Industry Pension Fund	11,057,295.15
51	Blanket	Mining Industry Pension Fund	10,919,303.99
52	Zimpost and Courier Connect	CAIPF	10,881,832.65
53	Rusape Town Council	Local Authorities Pension Fund	10,840,897.54
54	Amtec Pension Fund	Old Mutual	10,784,055.40
55	REF	Zimbabwe Electricity Industry Pension Fund	10,456,702.26
56	656708 - Paramount Garment Works 1 (USD)	Clothing Industry Pension Fund	10,248,699.61
57	Zulu Lithium and Tantalum	Mining Industry Pension Fund	10,078,153.39
58	AFC Staff Pension Fund	FML	9,724,173.01
59	Anjin Investments Pvt Ltd	Mining Industry Pension Fund	9,509,184.87
60	BIN003 - Binga RDC	Unified Councils Pension Fund	9,507,825.25
61	Marondera Municipality	Local Authorities Pension Fund	9,422,189.62
62	Tourism Industry Pension Fund	FML	8,767,670.20

Rank	Sponsoring employer	Administrator	Total (ZWG)
63	The Cotton Company of Zimbabwe Pension Fund	Bright Employee Benefits	8,545,876.97
64	NYA001 - Nyaminyami RDC	Unified Councils Pension Fund	8,399,814.38
65	Karoi Town Council	Local Authorities Pension Fund	8,378,276.66
66	Insiza RDC Pension Fund	Old Mutual	8,209,331.29
67	MAK001 - Makonde RDC	Unified Councils Pension Fund	8,190,440.42
68	CIJPF (Materdei, NEC, Public Library, Masca)	FML	7,917,578.07
69	MUR001 - Murehwa RDC	Unified Councils Pension Fund	7,714,566.32
70	Jena Mines	Mining Industry Pension Fund	7,184,820.25
71	MUT002 - Mutasa RDC	Unified Councils Pension Fund	7,160,597.23
72	1772 (Bitumen World Pvt Ltd (USD))	Construction Industry Pension Fund	7,094,089.00
73	MWE001 - Mwenezi RDC	Unified Councils Pension Fund	7,023,873.86
74	ZFC Limited Pension Fund	Comarton Consultants	6,692,122.17
75	Zimbabwe Alloys — Pension	FML	6,646,951.54
76	PFU001 - Pfura RDC	Unified Councils Pension Fund	6,471,198.80
77	1776 (Broadhaven Construction (USD))	Construction Industry Pension Fund	6,207,650.00
78	BUL001 - Bulilima RDC	Unified Councils Pension Fund	6,165,462.99

Rank	Sponsoring employer	Administrator	Total (ZWG)
79	GOK002 - Gokwe North	Unified Councils Pension Fund	6,161,678.84
80	CHI003 - Chipinge RDC	Unified Councils Pension Fund	5,818,945.31
81	PLU001 - Plumtree RDC	Unified Councils Pension Fund	5,811,832.33
82	Simbisa Brands	Minerva Benefits Consulting	5,531,132.00
83	Zimplow	Minerva Benefits Consulting	5,483,267.00
84	Printflow	Fidelity Life Assurance	5,390,631.00
85	Rubber Products Manufacturers Pension Scheme	FML	5,344,153.63
86	ZIV001 - Zivagwe RDC	Unified Councils Pension Fund	5,236,117.48
87	CHI004 - Chiredzi RDC	Unified Councils Pension Fund	5,181,329.99
88	Mazoe	Mining Industry Pension Fund	5,166,339.30
89	Gokwe Town Council Pension Fund	FML	5,097,488.56
90	SAN001 - Sanyati RDC	Unified Councils Pension Fund	5,092,902.68
91	HWE001 - Hwedza RDC	Unified Councils Pension Fund	5,054,021.19
92	Mayjell Mining	Mining Industry Pension Fund	5,019,040.72
93	BEI001 - Beitbridge RDC	Unified Councils Pension Fund	5,006,941.21
94	Beta Holdings Pension Fund	Zimnat	4,868,583.41

Rank	Sponsoring employer	Administrator	Total (ZWG)
95	UMP001 - UMP Zvataida	Unified Councils Pension Fund	4,673,180.40
96	Anmack Mining Pvt Ltd Junior Payroll	Mining Industry Pension Fund	4,623,744.12
97	NYA002 - Nyanga RDC	Unified Councils Pension Fund	4,544,705.92
98	Windmill Pension Fund	Bright Employee Benefits	4,454,930.47
99	United Refineries Pension Fund	Zimnat	4,340,456.69
100	Dorowa	Mining Industry Pension Fund	4,228,975.50
Total — top 100 sponsoring employers			**4,151,613,031.62**

Annexure 5: Stand-alone Funds

No.	Stand-Alone Fund
1	Catering Industry Pension Fund
2	Clothing Industry Pension Fund
3	Communications and Allied Industry Pension Fund
4	Construction Industry Pension Fund
5	Grain Marketing Board Pension Fund
6	Local Authorities Pension Fund
7	Mining Industry Pension Fund
8	Motor Industry Pension Fund
9	National Railways of Zimbabwe Contributory Pension Fund
10	Unified Councils Pension Fund
11	Zimbabwe Allied Railway Workers Union Pension Fund
12	ZB Financial Holdings Pension Fund
13	ZESA Staff Pension Fund
14	Zimbabwe Electricity Industry Pension Fund

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