



PENSIONS

ANNUAL REPORT

2022



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9 January 2025

Hon. Prof. M. Ncube

Minister of Finance, Economic Development, and Investment Promotion

6th Floor Block B

Mgandani Dlodlo Building

Corner Samora Machel Avenue/ Simon Muzenda

Harare

Dear Honorable Minister

SUBMISSION OF THE 2022 ANNUAL REPORT PRODUCED IN TERMS OF SECTION 53 OF THE PENSIONS AND PROVIDENT FUNDS ACT [CHAPTER 24:32]

I have the honor to submit, in terms of section 53 of the Pension and Provident Funds Act [Chapter 24:32], the Commissioner's report for the year ended 31 December 2022. The report has been compiled from returns lodged with the Commission in terms of the Pension and Provident Funds Act [Chapter 24:32].

Yours sincerely



Grace Muradzikwa

COMMISSIONER OF INSURANCE, PENSION AND PROVIDENT FUNDS

Acknowledgements

The Commission wishes to express its sincere gratitude to the Ministry of Finance, Economic Development and Investment Promotion, the IPEC Board, Management and staff for their contributions and support in regulating the pensions industry. In addition, we appreciate the pensions industry's cooperation and submission of returns that informed the production of the report.

What is the Insurance and Pensions Commission?

The Insurance and Pensions Commission (IPEC) is an independent statutory body established in terms of the Insurance and Pensions Commission Act [Chapter 24:21] with a mandate to regulate and supervise the insurance and private pension funds activities in Zimbabwe.



Vision

A safe, vibrant and sustainable insurance and pensions industry by 2025.



Mission

To regulate, supervise and develop the insurance and pensions industry for the protection of policyholders and pension scheme members through regulatory excellence.



Core Values

The organisational culture at IPEC is shaped by the following shared core values:

- i. **Professionalism:** We are professional in the way we conduct ourselves and carry out our business
- ii. **Accountability:** We shall endeavour to conduct ourselves and operate business transparently while exercising prudence in the use of public resources entrusted to IPEC.
- iii. **Fairness:** We shall develop and apply rules, regulations and procedures equitably among all clients and stakeholders
- iv. **Integrity:** We are fair, ethical and honest in our dealings with all our stakeholders, we apply agreed policies equally to all and maintain the highest personal, professional and ethical conduct.
- v. **Excellence:** We are exemplary in the way we do our business. We strive to exceed expectations by upholding the utmost quality standards in carrying out our work. The Commissioner and all staff have a unity of purpose in the core values that they each uphold, as individuals and as a team.

Bankers

First Banking Corporation Limited and CBZ Bank Limited

Lawyers

Sawyer and Mkushi Legal Practitioners, 11th Floor Social Security Centre, Parklane, Harare.

Mvingi and Mugadza Legal Practitioners, 7th Floor, Pegasus House, 52 Samora Machel Avenue, Harare.

Gill, Godlontons and Gerrans Legal Practitioners, 7th Floor, Beverley Court, 100 Nelson Mandel Avenue, Harare.

External Auditors

Nolands Harare, Chartered Accountants, 7 Glenara Avenue South, Cnr. Samora Machel Avenue, Eastlea, Harare.

Board of Directors

Mr. A. J. Nduna (Board Chairperson)

Mrs. A. Mashingaidze, Vice Chairperson

Mrs. J. Rusike, Member

Mr. D. Mureriwa, Member

Mr. G. Nyengedza, Member

Mrs. G. Muradzikwa (Ex-Officio – Commissioner)

Mrs. D. Shinya, Committee Member

Mr. C. Muzondo, Committee Member

Terms of Reference

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

- Insurance and Pensions Commission Act [Chapter 24:21]
- Pension and Provident Funds Act [Chapter 24:32]
- Insurance Act [Chapter 24:07]
- Money Laundering and Proceeds of Crime Act [Chapter 09:24]
- Finance Act [Chapter 23:04]
- Public Entities and Corporate Governance Act [Chapter 10:31]
- Public Finance Management Act [Chapter 22:19]
- Public Procurement and Disposal of Public Assets Act [Chapter 22:23]

1. Definition of Terms

Insured Fund – These are funds whose contributions are used to buy assets, which are registered in the name of the insurer managing the fund and not the pension fund itself.

Self-Administered Funds – For the purposes of this report, self-administered funds are those pension funds, which are managed by fund administrators or insurers, but their assets are registered in the respective names of the funds.

Stand-Alone Funds – These are self-managed funds, which own and control their administration structures by having their own employees manage the fund.

Inactive Fund – A fund that is not receiving contributions from the sponsoring employer(s) and/or members of the fund or a fund that is in paid-up status or undergoing dissolution.

Active Member – A member who is actively making contributions in terms of the fund rules and includes a member who is on contribution holiday for an agreed period.

Beneficiary – A person other than a contributing member of a fund who is entitled, in terms of the rules of the fund, to receive benefits from the fund upon the occurrence of a specific event and whose entitlement arises on account of a relation with the contributing member.

Deferred Pensioner – A member who is no longer eligible to make contributions to the fund on account of having left the employ of the participating employer(s) or who has ceased contributing to the fund before the date of entitlement to benefits specified in the rules of the fund and whose benefits are preserved within the fund until the member attains the retirement age.

Members with Unclaimed Benefits – Members of a fund who have not claimed their benefits when they were entitled to receive such benefits and cannot be located by the fund.

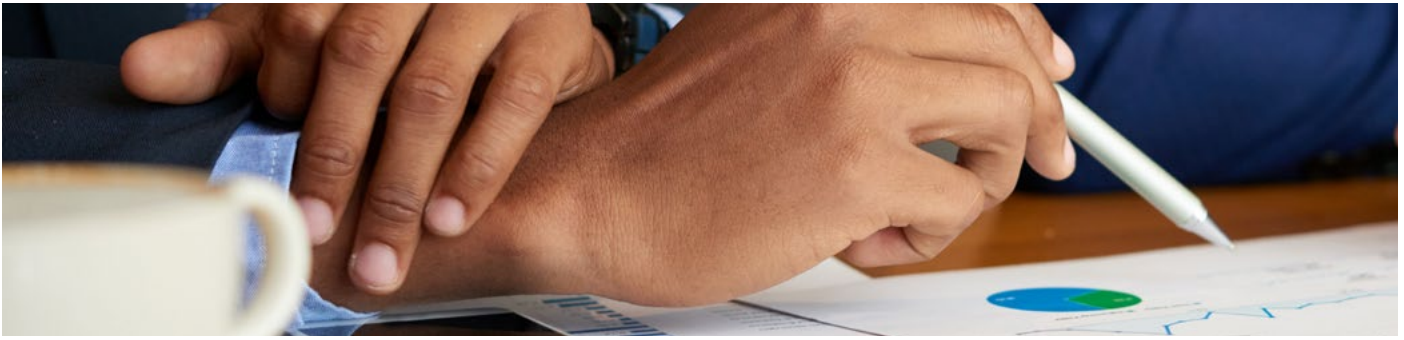
Pensioner – a person in receipt of pension benefits from a pension fund.

Pension Fund Member – Any person who is a member of that fund in terms of the rules thereof.

Suspended Pensioner – A pensioner whose pension benefits are withheld by the pension fund on account of not providing proof of existence.

Surplus/ Deficit – Indicates that the fund has more assets than liabilities and vice versa for a deficit.

Contribution Arrears – these are contributions which have fallen due to the fund but have not yet been remitted by the sponsoring employer.



2. Executive Summary

- 2.1. A total of 981 private occupational pension schemes were reported as at 31 December 2022 against 985 reported in the prior year. The decrease was attributable to mergers and dissolutions which were completed during the year.
- 2.2. The funds were administered by eight life assurers and five professional fund administrators whilst 14 funds had in-house administration services.
- 2.3. Fund membership increased to 928,321 from the 916,991 reported as at 31 December 2021.
- 2.4. The increase in membership was primarily from the new entrants under existing funds as well as newly registered schemes.
- 2.5. The total active membership for the industry, excluding principal pensioners and beneficiaries translated to a pension coverage ratio of 30% of Zimbabwe's estimated workforce of 3.12 million as at 31 December 2022.
- 2.6. The pensions industry's asset base was approximately US\$2.33 billion (ZW\$1.59 trillion) in 2022, compared to US\$4.08 billion (ZW\$443.30 billion) in 2021. The US\$ equivalents were derived using the closing rates for the periods.
- 2.7. This asset base equates to an average asset per member of US\$2,514 (ZW\$1.72 million). In 2021, the average asset per member was US\$4,449 (ZW\$483,430).
- 2.8. Pension penetration, measured as a percentage of industry assets to the country's estimated GDP, was 7.1% as at 31 December 2022 against 15.19% as at 31 December 2021.
- 2.9. Total income was approximately US\$3.34 billion (ZW\$1.28 trillion) mainly driven by revaluation gains, constituting 54% of the industry's total income.
- 2.10. Total expenditure for the period under review was ZW\$223.56 billion (US\$581.09 million), of which, 86% was incurred towards pension benefits.

1 [2022 Fourth_Quarter_QLFS.pdf \(zimstat.co.zw\)](#)

2 [World Development Indicators | DataBank](#)

3. Regulatory Developments

3.1. A total of 14 funds were registered during the period under review. Of these, 13 were full registrations and 1 was a provisional registration.

3.2. The table below shows a list of the 13 fully registered in the year under review: -

Table 1: Fully Registered New Funds

Name of Fund	Administrator	Application Description	Registration Date
Homestyle Bricks	Minerva	Full Fund	15 February 2022
Centenary School	Old Mutual	Full Fund	7 March 2022
Tree of Life	Old Mutual	Full Fund	7 March 2022
Verify Engineering	Old Mutual	Full Fund	11 March 2022
Shamva Gold Mine	Minerva	Full Fund	21 April 2022
Kyle Preparatory School	Old Mutual	Full Fund	23 May 2022
Dura Isiphala Micro-Provident Fund	Econet Life	Full Fund	3 August 2022
Mbuya Dorcas Hospital	FML	Full Fund	14 September 2022
St Thomas Aquinas	Old Mutual	Full Fund	13 October 2022
Manyame RDC	Old Mutual	Full Fund	13 October 2022
ACTV Group of Schools	FML	Full Fund	20 November 2022
Econet Preservation	Econet Life	Full Fund	14 December 2022
Blessed Old Age	Zimnat	Full Fund	14 December 2022

4. Overview of the Macro-Economic Environment

4.1. Global and Regional Economic Outlook

- The Global Economic outlook is expected to be weighed down by elevated inflationary pressures, tightening global financial conditions associated with high interest rate hikes by most Central Banks, and continued negative spillover effects from Geopolitical tensions. Furthermore, the turmoil of new waves of the COVID-19 pandemic continued to disrupt economic activity in some countries.
- The global growth is projected to moderate to 2.7% in 2023 from 3.2% as indicated in Table 2 below, marking the weakest growth profile since 2001, outside the 2009 global financial crisis and the acute phase of the Covid-19 pandemic.

Table 2: World Economic Outlook

	2022
World Output	3.2
Advanced Economies	2.4
USA	1.6
Euro Area	3.1
Emerging Markets and Developing Economies	3.7
China	3.2
Sub-Saharan Africa	3.6
Nigeria	3.2
South Africa	2.1
Zimbabwe	4.0

Source: January 2023 World Economic Outlook Update, IMF Projections

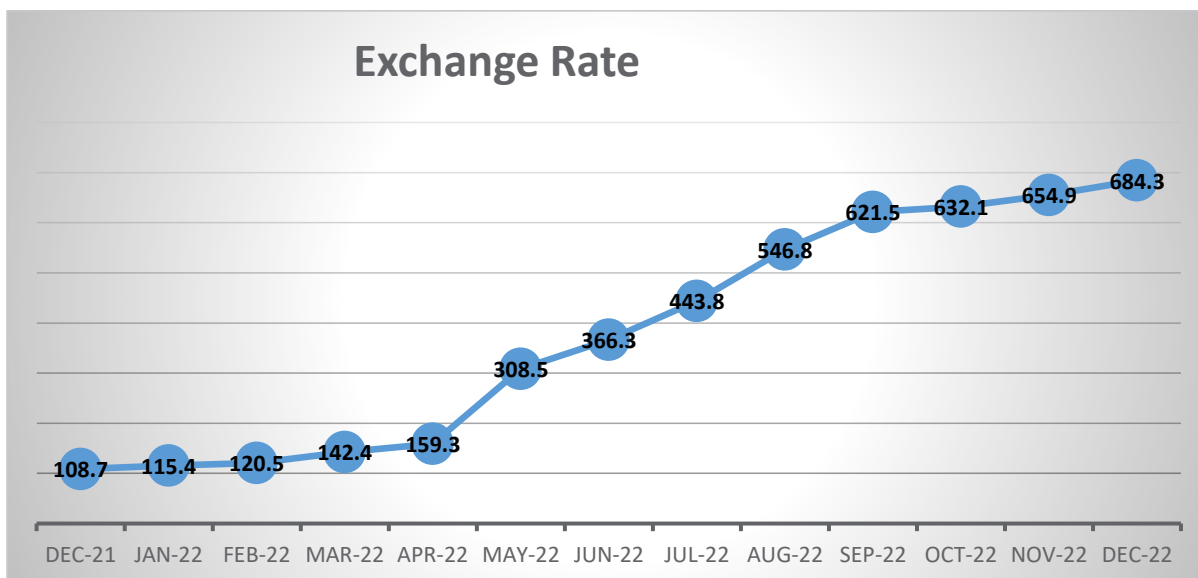
4.2. Domestic Economic Outlook

- The Zimbabwean economy was initially expected to grow by 4.6% in 2022, but this was revised down to 4% due to high inflation and the measures taken to stabilize it. For 2023, the growth forecast is 3.8%, lower than the National Development Strategy 1 target of at least 5%.
- This is due to global uncertainties and potential domestic issues. In the medium term, growth is expected to improve, reaching 4.8% in 2024 and 5% in 2025.

4.3. Exchange Rate Developments

- The Zimbabwean dollar depreciated against the US dollar from an average of US\$1:ZW\$ 621.50 as at 30 September 2022 to US\$1:ZW\$ 684.3 as of 31 December 2022.
- The exchange rate depreciation was caused by high demand for foreign currency as a store of value, as well as forward exchange rate pricing due to high inflation expectations.

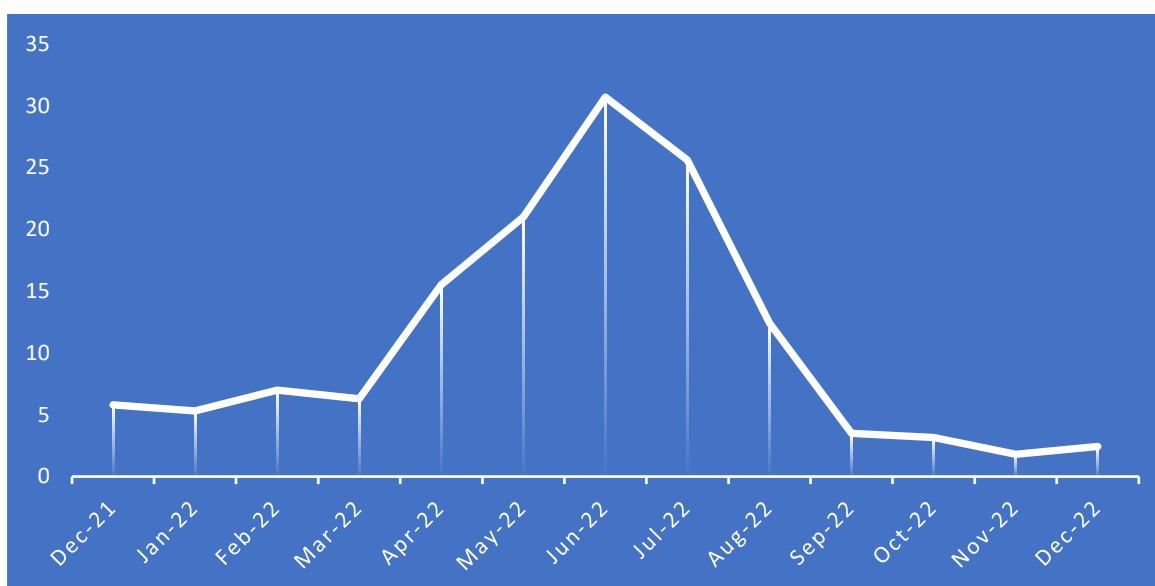
Figure 1: Interbank Exchange Rate



4.4. Inflation Developments

- The year-on-year inflation rate slowed down to 243.7% in December 2022, from 280.4% recorded in September 2022, driven by monetary stabilisation measures implemented by RBZ.
- The month-on-month inflation rate was 1.3% as at 31 December 2022, down from 2.5% recorded as of 30 September 2022 on account of the decrease in food and non-food inflation following the introduction of fiscal and monetary stabilisation measures during the period under review. Figure 2 illustrates the inflation trend from December 2021 to December 2022.

Figure 2: Inflation Profile



Source: Zimbabwe National Statistics Agency

4.5. Zimbabwe Stock Exchange Performance

- The Zimbabwe Stock Exchange (ZSE) traded in the red in the fourth quarter of 2022. As a result, the Top 10 All Share, Top 15, Medium, and Small Cap Indices all fell due to low trading during the festive season.
- The Mining Index, on the other hand, increased by 27,30% to close the month of December 2022 at 25,487.77 points, up from 20,021.24 points in June 2022.
- Owing to the negative trading exhibited on the local bourse, coupled with the de-listing of some counters, the ZSE lost 16.17%, or ZW\$394.30 billion worth of capitalisation to ZW\$2,044.87 billion in December 2022, from ZW\$1,317.21 billion in December 2021.

4.6. Victoria Falls Stock Exchange (VFEX) Performance

- During the period under review, the Victoria Falls Stock Exchange (VFEX) displayed bearish sentiment.
- As a result, the VFEX All Share Index fell 17.82% in December 2022, closing at 94.83 points, down from 115,39 points in June 2022.

5. Capacitation of the industry

5.1. In 2022, a number of training workshops were conducted across various disciplines to enhance professional skills, promote knowledge sharing, and foster personal development. These workshops provided individuals with opportunities to acquire new knowledge, learn innovative techniques, and network with experts and peers in their respective fields.

5.2. The training workshops conducted in 2022 covered a wide array of topics which included strategic planning, financial management, leadership skills, and innovation. Additionally, personal development workshops focused on enhancing communication skills, emotional intelligence, time management, stress management, and mindfulness.

5.3. The following regulatory Frameworks and/or Circulars were issued in 2022:

Table 3: Circulars Issued During the Year

Document	Issue Date	Content
Circular 1 of 2022	12 January 2022	2019 Compensation: Criterion for Distributing the US\$400,000 Kuvimba Mining House Dividend.
Circular 2 of 2022	18 January 2022	Issuance of Investment Guidelines for the Pensions Industry.

Document	Issue Date	Content
Circular 6 of 2022	11 February 2022	Standards Regarding Direct Remission of Pension Contributions to Pension Funds.
Circular 7 of 2022	11 February 2022	Standards for the Pensions Industry on Receipt and Payment of Gifts and Other Items of Value.
Circular 10 of 2022	4 March 2022	Guidance Paper Implementation: Clarification on the roles of Fund Administrators, Actuaries, Accountants and Asset Managers.
Circular 11 of 2022	16 March 2022	Standards on reporting requirements for Pension Fund Administrators.
Circular 13 of 2022	18 March 2022	Notification of the Publication of the Insurance and Pensions (Levy) Regulations and Insurance (Amendment) Regulations 2022.
Circular 16 of 2022	23 March 2022	Registration of Insurance and Pensions Industry Players on the GoAML.
Circular 18 of 2022	04 Apr 2022	Annual Audited Financial Reporting Requirements and Template for Pension and Provident Funds.
Circular 19 of 2022	13 April 2022	Invitation to the Industry to a Training Workshop on Anti-Money Laundering, Combating the Financing of Terrorism and Countering Proliferation Financing (AML/CFT/CPF).
Circular 20 of 2022	03 May 2022	Data request for the Mortality Tables Development Project.
Circular 23 of 2022	16 May 2022	Call and Request for Monthly, Quarterly, and Annual Submission of Asset Managers' Reports to Monitor Investment Performance.
Circular 24 of 2022	01 June 2022	Call for Comments on the Revised Pension Fund Reporting Requirements.
Circular 25 of 2022	14 June 2022	Guidelines on Transfer of Fund Business Between Funds and Fund Administrators; and Revised Expenses Framework for Pension Funds Prescribing Limits to be Observed in Defining the Basis and Rate of Charging Expenses.
Circular 27 of 2022	16 June 2022	Standardised Template for Reporting Fund Business by Pension Fund Administrators.
Circular 28 of 2022	11 July 2022	Revised Guideline for the Classification and Treatment of Unclaimed Benefits and Suspended Pensioners.
Circular 29 of 2022	15 July 2022	Invitation to an Engagement Workshop with Industry on the 2009 Compensation Regulations and Sharing of Regulator's Expectations.
Circular 30 of 2022	20 July 2022	Call For Comments and Input to The Guideline on the Establishment, Operation, and Administration of In-House Funds to Ensure Sound Governance and Promote Efficiency in the Administration of Pension Funds.
Circular 31 of 2022	25 July 2022	Call For Comments on the Draft Regulations for the Pre 2009 Compensation.

Document	Issue Date	Content
Circular 32 of 2022	30 August 2022	Call for Comments and Input on the Guideline for Fitness and Probity Standards for Trustees.
Circular 34 of 2022	12 August 2022	Revised Guideline for The Pension Industry in Financial Statements Reporting.
Circular 36 of 2022	02 September 2022	Notification of the Publication of the New Pensions and Provident Fund Act [Chapter 24:32].
Circular 37 of 2022	25 August 2022	Guidance Paper Implementation - Removal of Peer Review Requirements and Waiver of the June Actuarial Valuations.
Circular 38 of 2022	14 September 2022	Request for Inputs from the Insurance and Pensions Industry Towards the 2023 National Budget.
Circular 39 of 2022	19 September 2022	The Commission's Recommendation to the Insurance and Pension Industry to Invest in Gold Coins.
Circular 40 of 2022	19 September 2022	Guideline on Record-Keeping Standards, Determination of Preservation Amounts and Commutable Benefits and Appointment of Fund Liquidators for the Insurance and Pensions Industry.
Circular 41 of 2022	22 September 2022	Request for Self-Assessment Compliance Reports on the State of Compliance with the New Pensions and Provident Funds Act [Chapter 24:32].
Circular 43 of 2022	06 October 2022	Request for Additional Information as Part of Quarterly Return Submissions.
Circular 46 of 2022	06 December 2022	Early Adoption of the International Financial Reporting Standards [IFRS] Sustainability Disclosure Standards Issued by The International Sustainability Standards Board (ISSB).
Circular 47 of 2022	09 December 2022	Call for input into the Pensions and Provident Fund Regulations.
Circular 48 of 2022	14 December 2022	Call to Update Institutional Risk Assessments.
Circular 50 of 2022	23 December 2022	Renewal of Registration Licences for All Fund Administrators.

6. Architecture of the Pensions Industry

- 6.1. There were 981 registered occupational pension funds as at 31 December 2022 compared to 985 funds as at 31 December 2021. Of these 981 funds, 504 were active, accounting for 51% of the industry's funds. The remaining 477 funds were inactive as they were either paid up or undergoing dissolution.
- 6.2. The Commission is closely monitoring the smaller and unsustainable inactive funds so that they are either dissolved or they can resume contributions.
- 6.3. The total number of funds and the membership under the 3 pension fund administration models is shown in the table below: -

Table 4: Pension Fund and Membership Statistics

Administration Model	Number of Pension Funds as at 31 December...		Total Membership as at 31 December...	
	2022	2021	2022	2021
Insured	797	799	366,842	353,345
Self- Administered	170	171	148,025	148,246
Stand- Alone	14	15	413,454	415,400
Total	981	985	928,321	916,991

Note: The membership in the table above does not include beneficiaries.

Membership

- 6.4. Pension fund membership increased by 1.24%, bringing the total number of members within the private occupational pensions industry to 928,321 members as at 31 December 2022. The increase was due to new entrants and breakdown of membership is shown in table 2 below:-

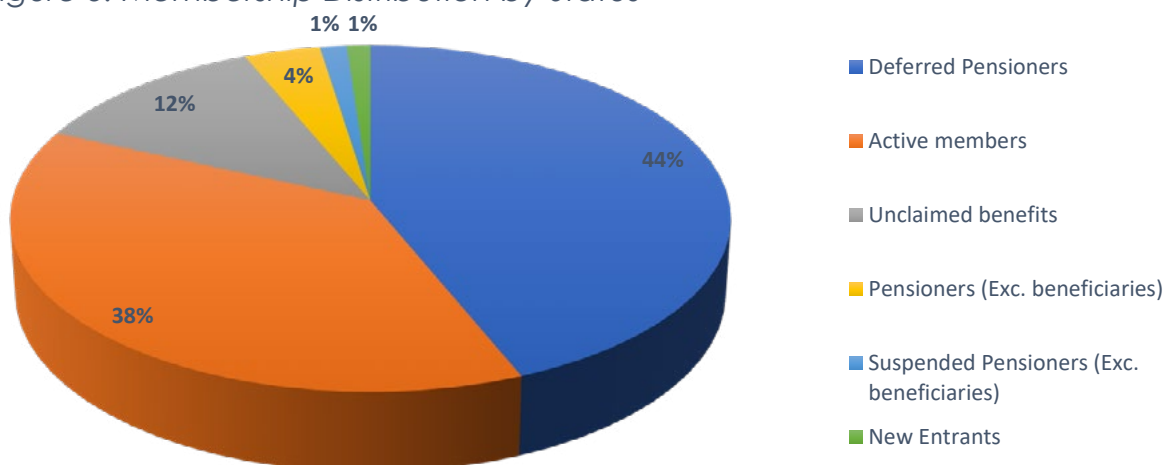
Table 5: Membership Breakdown

Membership Class	Membership as at 31 December...	
	2022	2021
New Entrants	10,803	6,587
Active members (Excluding New Entrants)	351,869	342,556
Pensioners (Excluding Beneficiaries)	35,202	35,569
Deferred Pensioners	406,544	368,993
Suspended Pensioners (Excluding Beneficiaries)	12,361	12,093
Unclaimed Benefits (Number)	111,542	151,253
Total Members Excluding Beneficiaries	928,321	916,991
Total Number of Beneficiaries	25,565	27,170
Total Members Including Beneficiaries	953,886	944,161

6.5. Members with unclaimed benefits declined from 151,253 to 111,542 during the period under review. The decline was mainly driven by the transfer of members to the Guardian Fund as well as the reclassification of membership category in line with Circular 28 of 2022.

6.6. Pensioners receiving benefits constituted 4% of the total industry membership as shown in the figure below:

Figure 3: Membership Distribution by Status



7. Key Performance Indicators

7.1. The key performance indicators of the industry are shown in the table below: -

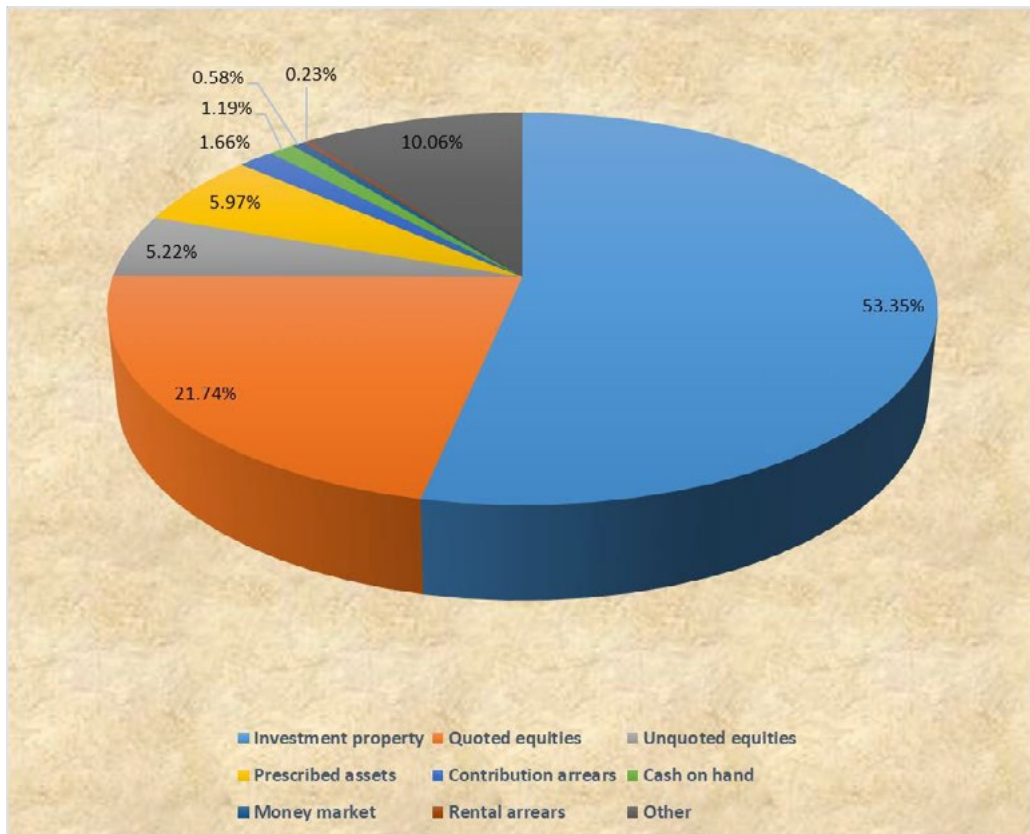
Table 6: Key Industry Performance Highlights

Indicator	Insured Funds	Self-Administered Funds	Stand Alone Funds	Total
Number of Funds	797	170	14	981
Members	366,842	148,025	413,454	928,321
Share of Total Membership	39.52%	15.95%	44.54%	100%
Total Income (ZW\$ billions)	407.82	341.03	534.71	1,283.56
Percentage of Total Income	32%	27%	42%	100%
Total Contributions (ZW\$ billions)	20.25	31.28	38.21	89.74
Rental Income (ZW\$ billions)	0.05	13.50	11.40	24.95
Investment Income (ZW\$ billions)	0.75	39.27	26.77	66.78
Investment Income over Total Assets	0.13%	9.06%	4.43%	13.63%
Total Expenditure (ZW\$ billions)	19.71	33.79	170.06	223.56
Total Benefits Incurred (ZW\$ billions)	11.95	22.04	158.39	192.38
Total Benefits per Pensioner (ZW\$ millions)	1.04	6.51	2.82	10.36
Expenses/ Contributions	97.37%	108.00%	445.09%	650.47%
Expenses/ Contributions Received	1.11	1.25	7.45	3.30
Administrative Expenses (ZW\$ billions)	2.08	3.00	6.62	11.70
Expenses/ Total Income	4.83%	9.91%	31.80%	17.42%
Total Assets (ZW\$ billions)	557	433	604	1,594
Percentage of Total Assets	34.95%	27.18%	37.87%	100.00%
Total Assets per Member (ZW\$ millions)	1,518.64	2,926.68	1,460.21	1,717.14
Prescribed Assets (ZW\$ billions)	39.37	45.86	10.04	95.28
Prescribed Assets Ratio	7.07%	10.59%	1.66%	5.98%
Contribution Arrears (ZW\$ billions)	2.78	5.05	18.53	26.36
Percentage of Total Prescribed Assets	11%	19%	70%	100%

8. Assets

- 8.1. The industry had an asset base of ZW\$1.59 trillion as at 31 December 2022, which was equivalent to US\$2.33 billion when converted at the then closing interbank rate.
- 8.2. The industry reported a nominal growth of 367.33% from US\$433.150 billion reported in the previous year, which was mainly attributed to revaluation gains. The revaluation gains constituted 50% of total income for the year to 31 December 2022.
- 8.3. The total industry's asset base translates to a penetration ratio of 7.1% of the GDP compared to 15.19% reported in the previous year.
- 8.4. The total assets of the industry were invested as depicted in figure 2 below:

Figure 4: Distribution of Industry Assets



8.5. The industry's assets were concentrated in two classes, namely, investment property and quoted equities. Investments in quoted equities for the industry, totalling ZW\$340.20 billion decreased from 42.96% to 21.34% of total assets while property investments, which were valued at ZW\$849.16 billion increased to 53.27% from 39.90%. The alternating preference between the two asset classes is an expression of confidence by the market as they track inflation.

8.6. Prescribed asset investments constituted 5.98% of the industry's total assets, up from 2.41% in the previous year. Though the prescribed asset compliance level increased, it is still below the regulatory minimum of 20%. The increase in prescribed asset investments was also attributable to the issue of gold coins, which also bear prescribed asset status.

8.7. As at 31 December 2022, the industry had acquired 1,762 bullion coins of varying denominations with a value of ZW\$2.29 billion, equivalent to US\$3.35 million, since their introduction in June 2022.

8.8. The table below shows the investment in gold coins by the industry.

Table 7: Gold Coin Investments

Denomination	Total
0.1 Oz	2
0.25 Oz	21
0.5 Oz	44
1 Oz	1695
Number of Coins	1,762
Value of Gold Coins (ZW\$ billions)	2.29

8.9. The coins were acquired at an aggregated cost of ZW\$1.9 billion and the industry's uptake of the gold coins proved them to be an alternative store of value.

8.10. The following instruments were accorded prescribed asset status during the review period.

Table 8: Industry Uptake on Approved Prescribed Assets for the Year 2022

Issuer	Sector	Issue Size "USD millions"	Subscribed amount	Industry Uptake %
Zororo PA	Solar Energy Project	45	-	0%
Centragrid	Solar Energy Project	25	30	120%
Nhaka Life	Agriculture	10	2	16%
Mangwana Opportunities	Financing of the agriculture, mining and tourism sectors	5	3	51%
Equinox	Solar Energy Project	9	-	0%
Agrowth	Agriculture	0.5	0.328	66%
Proganic Mushroom Project	Agriculture	5	-	0%
AFC	Agriculture	103,754	12,000	12%
Frontier Real Estate	Infrastructure Development Commercial property development	10	5	46%
Heka Bond	Infrastructure Development Harare Kanyemba road rehabilitation	42	1	4%
Agrowth	Agriculture	10	6	62%
ParValue	Solar Energy Project	46	-	0%
Fairview	Infrastructure Development Residential stands	293	-	0%
Total US\$ instruments		104,253	12,046	12%
Issuer	Sector	Issue Size "ZW millions"	Subscribed amount	Industry % Uptake
Agrowth	Agriculture	2,000	279	14%

8.11. Despite the increase of instruments conferred prescribed asset status, uptake from the market remains low as the returns are considered unfavourable as these do not track inflation.

8.12. Contribution arrears for the year ended 31 December 2022 were ZW\$26,36 billion, constituting 1.66% of the industry's total asset base, up from 1.50% reported in the prior year.

8.13. Arrears relating to Stand-alone funds had the highest proportion of the industry arrears as they amounted to ZW\$18,53 billion, constituting 70,28% down from 74.03% reported in the previous period. The Commission, therefore, calls upon these funds to adhere to the payment plans in place.

8.14. Furthermore, contribution arrears continue to lose value in the prevailing macroeconomic climate as the prescribed interest penalty on the arrears is not covering for inflation.

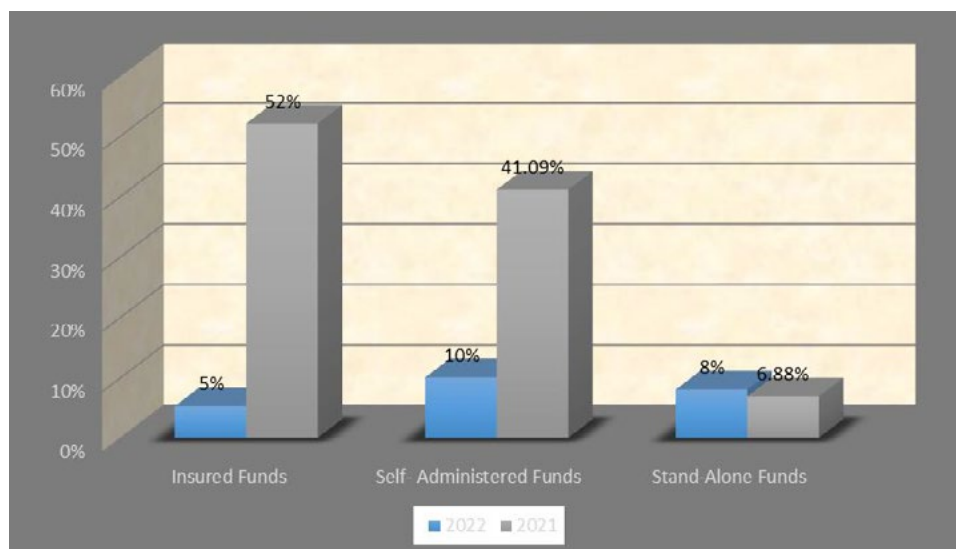
9. Liabilities

- 9.1. Liabilities amounted to ZW\$1.46 trillion, equivalent to US\$2.13 billion, as at 31 December 2022, with reserves and liabilities due to members amounting to ZW\$1.38 trillion (US\$2.01 billion) constituting 94.33% of the total liabilities while provisions and non-actuarial obligations amounted to ZW\$81.00 billion (US\$118.36 million) thus constituting 5.55% of total liabilities.
- 9.2. There was an increase in the unclaimed benefits, from ZW\$1.46 billion to ZW\$6.09 billion (US\$8.90 million). The increase was largely influenced by the revaluation of the supporting assets. Funds are required to align with pension regulations and remit any unclaimed benefits which have been held for at least 5 years, to the Guardian Fund.
- 9.3. The industry had arrear pension benefits of ZW\$55.01 billion (US\$80.39 million) as at 31 December 2022, of which 72% were attributable to Insured pension funds.

10. Earnings

- 10.1. Total income for the period under review was ZW\$1.28 trillion (US\$3.34 billion), representing an increase of 648% over the ZW\$0.17 trillion reported the previous year. Just as in 2021, the major sources of income were revaluation gains on property and unrealised fair value gain on financial assets worth ZW\$699 billion, which accounted for 54% of total income.
- 10.2. Forex business constituted 0.06% of the industry's total income. Contributions, the primary source of income earned accounted for 97.87% of forex related business. As a percentage of total income, contributions received for the ZW\$ accounts rose from 4% in 2021 to 7% as of December 31, 2022.
- 10.3. The forex business account had a total of ZW\$2.94 billion of benefits converted at the interbank rate, equivalent to 1.53% of total benefits, forex contributions received as a proportion of total contributions received was 19.50%, and investment income represented 1.10% of total investment income.

Figure 5: Funds' Contribution to Total Income for Years 2021 and 2022



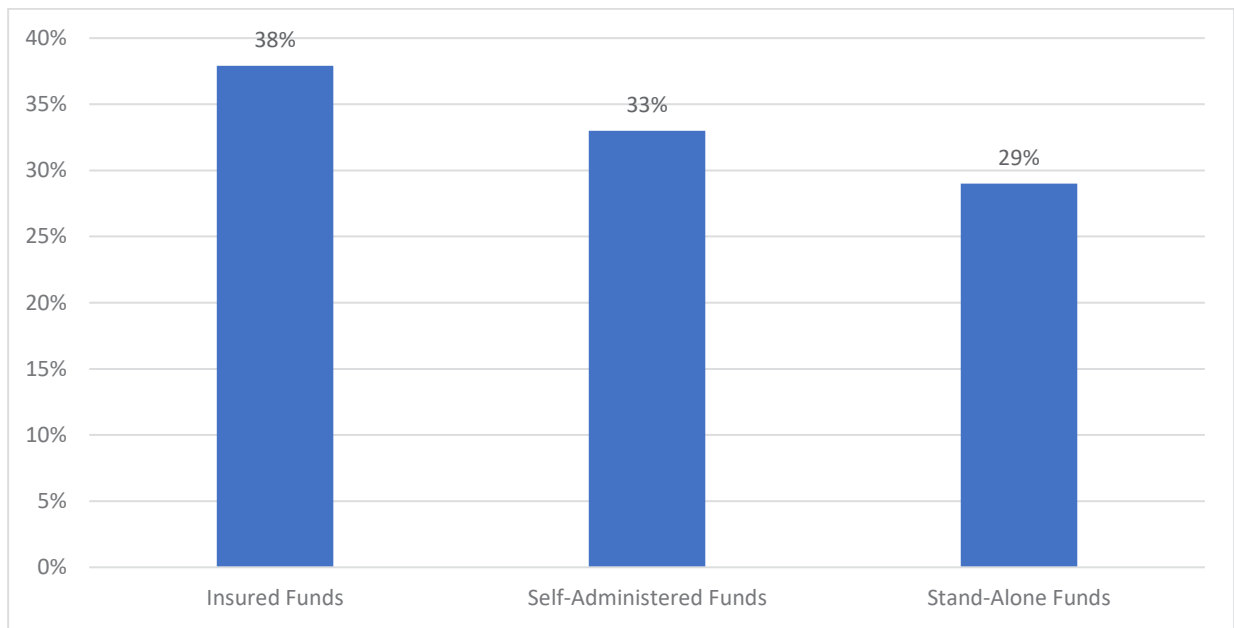
10.4. The ratio of contributions to total income took an alternative twist from the prior year as insured funds fell to 5% from 52% while self-administered funds declined to 10% from 41%. However, stand-alone funds had a ratio of 8% which was an increase from 6.88% reported during the same period last year.

10.5. The difference was due to a significant increase in realised gain on sale and unrealised fair value gain on financial assets for the insured and self-administered funds which were the major drivers of total income. In addition, these ratios indicate that the pensionable salaries remained static as salaries were reviewed upwards to counter the effects of inflation.

10.6. Total expenditure, excluding benefits for the year ended 31 December 2022 amounted to ZW\$31.18 billion (US\$81.05 million), from ZW\$4.49 billion reported last year. The major driver of expenditure was administrative expenses, which amounted to ZW\$26.84 billion (US\$69.76 million). The stand-alone sector contributed the highest figure of total expenditure within industry, with 76%, compared to the self-administered and insured sectors, which reported 15% and 9%, respectively.

10.7. The ratio of administration expenses to income is shown in the graph below: -

Figure 6: Ratio of Administration Expenses to Contributions

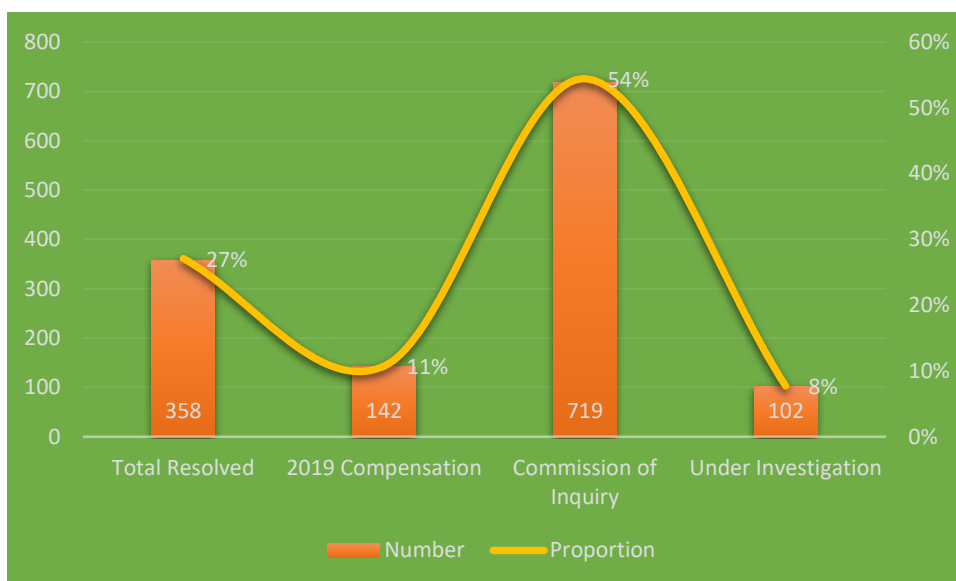


11. Complaints

11.1. For the year ended 31 December 2022, the Commission received a total of 1,321 complaints, out of which 368 were resolved, 102 were under investigation, 263 were related to 2019 Compensation and 719 which were the bulk of complaints, emanated from the 2009 Commission of Inquiry.

11.2. The graph below summarizes the breakdown of the complaints as explained above:

Figure 7: Breakdown of Complaints



11.3. The complaints under investigation related to unremitted contributions, additional information required from pensioners and administrators searching from archives for legacy complaints. The legacy complaints were mainly due to data integrity where pension funds and administrators could not locate the records of members dating back to 1990.

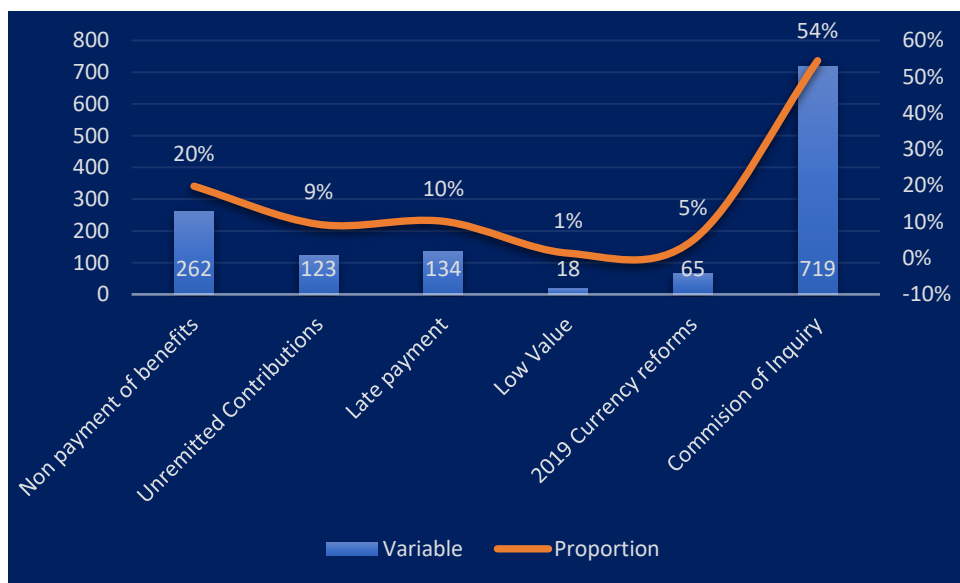
Types of Complaints

11.4. The major causes of the high number of complaints during the year under review were:

- Low values caused by hyperinflation and dollarization in 2009.
- Contribution arrears.
- Non-payment or late payment of pension benefits.

11.5. Complaints related to unremitted contributions constituted 9% of the total complaints, late payment 10%, and non-payment accounted for 20%.

Figure 8: Nature of Complaints

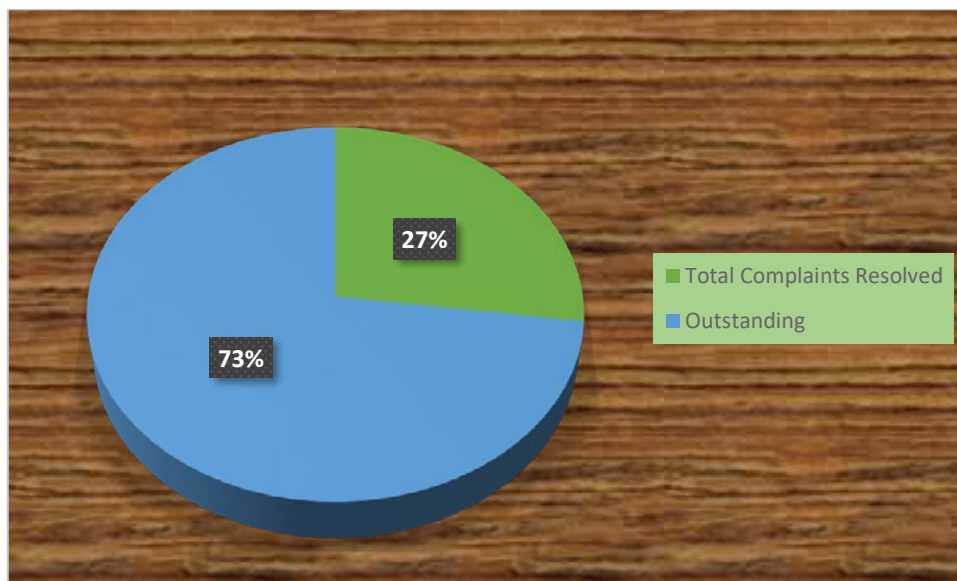


11.6. The graph above shows that 59% of the complaints related to low pension values occasioned by the currency conversion of 2009 and the 2019 currency reforms.

Resolution Rate

11.7. The graph below shows that 27% of the received complaints were resolved whilst 73% remained unresolved as at 31 December 2022.

Figure 9: Status on Resolution of Complaints



11.8. Unresolved complaints were mainly due to inadequate information on the part of members, investigations by administrators or pension funds as well as contribution arrears by sponsoring employers.

12. Challenges in the Pensions Industry

Inadequate Pension Benefits

12.1. As a result of job mobility and not enough contributions, the final benefits a member receives is heavily dependent on the contributions and investment returns over time. The final benefits received are inadequate to sustain the members when they retire. Due to constant changes in jobs from one employer to the next, members will be encashing their employee portions in the process such that by the time a member retires, he/she may have continuously contributed for a few years under one employer.

Declining Contributions

12.2. The pension contributions are declining due to employers not reviewing pensionable salaries. Contributions are a function of basic salaries, which employers are not reviewing in line with inflation. Employers are paying more of allowances which are not pensionable. The ultimate contributions to the pension fund are based on a low pensionable salary and as a result, members are contributing at a declining rate.

Compliance

- 12.3. Low compliance level with prescribed assets requirements with the level of compliance down at 5.98% reported in the prior period because of low uptake.
- 12.4. Low compliance on submission of annual audited financials by the industry following the preponement of submission dates from 30 June to 31 March for ensuing periods. As at 31 March 2023, only 11 submissions of the 2022 audited financial reports had been made representing 7% of the industry.

Macro-economic Environment

- 12.5. The macroeconomic environment was characterised by hyper-inflationary pressures that grossly undermine the significance of pension savings.

Contributions Arrears

- 12.6. Some sponsoring employers are facing viability challenges, and hence, are unable to remit monthly contributions to their respective pension funds. The monthly employers' contributions include a portion allocated for administration expenses. Contributions being a lifeline for a pension fund play a critical role in the operation of a pension fund, such that without contributions, the growth of funds is negatively affected. In the absence of monthly contributions, the next source of income is investment income which is then used to fund administration costs.

Data Integrity

- 12.7. The issue of data integrity remains a concern throughout the industry. Some pension fund administrators have no records for some members, which makes it difficult to communicate crucial information to the members. If the member's record is suspended, or if benefits remain unclaimed for a long time a fund is expected to communicate with the member in question to have their records activated and for them to receive the benefits due. Manual processes in record keeping are also resulting in data issues. The manual records are sometimes misplaced, disadvantaging the members of their rightful benefits.

Limited Investment Classes

12.8. There are limited investment classes as assets are concentrated in investment property and equities. Limited options are resulting in concentration in property and equities as pension funds consider the two as safe havens, which may not offer attractive returns to the investors. There is need to widen the scope of the investment space to ensure that a variety of options are on the market for investors to choose from.

Lack of Sound Governance on the Board of Funds

12.9. Several pension schemes have no properly constituted Board of Funds. Some have no proper skills mix to enable sound decisions to be made in growing the funds. The decision-making process is mainly delegated to the administrator whilst trustees play a passive role on the Board which is not proper. The Board of the fund need to be actively involved in every financial decision made on the fund. Board members should be able to interpret the financial statements and actuarial valuation reports and ask the right questions to the service providers.

High Licence Fees

12.10. Most of the IT systems being used in the pensions industry are from foreign vendors/ developers, which calls for forex to pay for the same. The forex, which is meant to benefit the fund members, is being paid to service providers. There is a call for the pensions industry to partner with local universities and come up with solutions around systems such that resources can benefit fund members more as opposed to service providers.

12.11. The Commission is working with industry players and other key stakeholders to ameliorate and address the afore-stated challenges affecting the private occupational pension industry.



Annexures

**ANNEXURE 1:
INDUSTRY CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2022**

Income	INSURED		SELF-ADMINISTERED		STAND-ALONE		TOTALS	
	2021		2021		2021		2021	
	Historical	Historical	Historical	Historical	Historical	Historical	Historical	Historical
Membership Activities								
Contributions								
by members:								
(a) Normal	6,288,935,413.81	57,352,523.87	1,781,848,862.51	12,542,647,139.37	2,550,618,510.29	29,569,045,622.84	4,389,819,896.67	
(b) Voluntary	55,154,361.96	-	20,131,563.60	115,139,307.00	48,530,146.00	242,314,530.80	68,661,709.60	
by employers	-	-	78,892,465.81	1,434,946,287.00	363,128,613.48	2,040,691,577.85	442,021,079.29	
(a) Normal	12,352,223,319.41	-	2,379,181,213.73	13,892,682,026.88	2,665,597,647.60	41,713,347,813.81	5,044,778,861.33	
(b) Special towards member account	795,308,030.00	-	300,845,604.77	4,600,824,516.00	1,083,667,244.31	7,086,789,284.62	1,384,512,849.08	
GLA premiums	702,334,395.90	(4,590,268.87)	1,369,584,499.23	2,078,719,884.00	326,946,071.00	4,150,638,779.13	456,465,523.28	
Interest on contribution areas	2,536,771.00	-	15,745,678.00	3,451,450,588.24	378,955,725.00	3,799,885,940.64	394,701,403.00	
Other (specify)	49,033,225.66	644,627,028.71	3,013,611.00	85,448,851.00	20,511,509.00	1,123,697,015.82	668,152,148.71	
Other (specify)	-	-	469,516.00	6,126,501.00	887,320.00	10,577,741.85	1,356,836.00	
Total Contributions (A)	20,245,525,517.74	697,389,283.71	4,714,238,236.57	38,207,985,100.49	7,438,842,786.68	89,736,988,307.36	12,850,470,306.96	
Other membership income								
Transfers from other funds	4,547,264,352.00	-	1,981,062,951.07	-	14,476.00	6,528,327,303.07	591,543,183.66	
Transfer from other sources	-	-	252,283,563.00	-	-	204,038,362.61	252,283,563.00	
Amounts received on life insurance	1,549,588,423.00	-	307,146,448.72	7,602,385.00	1,330,093.00	3,181,606,853.90	308,476,541.72	
Other (specify)	7,429,852,139.38	-	28,207,525.00	-	-	7,456,254,261.93	28,207,525.00	
Other (specify)	18,431,514,010.00	-	1,824,819.00	-	-	18,431,514,010.00	1,824,819.00	
Total other membership income (B)	31,958,218,924.38	-	1,180,991,063.38	7,602,385.00	1,344,569.00	35,801,740,791.51	1,182,335,632.38	
Benefits and Payments								
Pensions								
to members	2,219,807,848.00	-	582,579,356.05	6,118,442,070.21	2,124,614,608.67	10,301,743,682.66	2,707,193,964.72	
to surviving spouse	1,116,903,288.00	-	17,611,459.00	9,137,427,586.51	277,632,584.66	2,144,258,339.51	295,244,023.66	
to children and other dependant	93,160,793.00	-	15,585,667.00	572,179,329.90	146,975,311.32	686,613,283.90	162,560,978.32	
One third commutation	887,753,218.00	-	54,443,152.62	431,220,084.00	170,246,760.78	1,440,846,460.42	224,689,913.40	
Lump sum awards on death	2,607,153,749.96	-	356,953,333.15	155,052,710,347.36	41,230,694,923.21	158,767,095,856.76	41,587,648,256.36	
Lump sum awards on withdrawal/retirement	1,074,535,856.64	-	1,211,918,091.45	1,170,492,408.34	168,207,692.72	1,380,125,784.17	1,380,125,784.17	
Lump sum awards on retirement on gratia payments	1,501,599,135.33	20,823,205.07	1,333,170,467.55	473,802,469.49	177,948,306.52	8,689,523,537.75	1,531,941,979.14	
Ex gratia payments	1,523,484,614.00	-	30,712,773.26	(6,381,201,626.61)	293,577,391.76	(4,512,715,517.51)	324,290,165.02	
GLA Premiums paid	815,623,046.89	-	298,448,160.37	34,357,497.00	4,628,530.30	2,309,817,506.43	303,076,690.67	
Actuarial gain/loss (DB funds)	-	-	27,134,835.38	-	-	69,934,012.28	27,134,835.38	
Transfers to other funds	93,109,338.40	-	100,362,656.66	-	525,349.00	1,434,546,113.27	100,888,005.66	
Other (specify)	11,397,296.51	6,903,396.59	709,849,412.30	920,124.00	100,338.00	1,445,249,446.09	716,853,146.89	
Other (specify)	-	-	845,294.78	-	-	346,795,196.08	845,294.78	
Total Benefits and Payments (C)	11,946,528,184.73	27,726,601.66	4,739,614,659.57	158,386,665,290.20	44,595,151,776.94	192,376,962,351.03	49,362,493,038.17	
Net Membership Activities Income	40,257,216,257.39	669,662,682.05	1,155,614,640.38	(120,171,077,804.71)	(37,154,964,421.26)	(66,838,233,252.16)	(35,329,687,098.83)	

**ANNEXURE 1:
INDUSTRY CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2021 ... Continued**

NON-MEMBERSHIP ACTIVITIES												
Investment Income												
Interest income	309,702,993.30	-	3,722,479,024.95	719,613,965.99	8,480,604,345.55	1,676,274,589.61	12,513,056,365.80	2,395,888,555.60				
Dividends	388,295,718.45	-	4,151,211,485.68	897,572,149.46	2,474,500,349.59	628,718,375.00	7,014,007,573.72	1,524,290,524.46				
Unrealised fair value gains/ (losses) on	30,157,630,904.52	-	136,665,596,181.75	47,306,424,642.60	108,172,642,319.82	33,747,352,833.52	274,995,827,481.22	81,053,777,478.12				
Realised fair value gains/ (losses) on	26,667,053,510.56	-	23,131,901,764.81	4,645,929,969.54	4,243,072,686.55	1,629,915,540.84	54,042,027,961.92	6,275,845,510.38				
Other (specify)	292,959,814.71	19,000.00	16,700,733,396.61	2,999,825,707.22	5,780,066,703.77	402,045,427.62	315,440,615,219.34	3,201,871,134.84				
Non Financial Assets	55,356,195.00	-	2,382,423,203.93	74,036,98	36,222,527.00	-	2,474,002,225.93	195,760,973.07				
Rental income	3,904,253,600.00	-	5,099,723,005.90	13,500,275,109.27	10,500,275,109.27	74,036,98	9,003,976,605.90	74,036,98				
Revaluation gains/ (losses) on prop	51,823,581.95	-	584,708,763.03	564,708,763.03	11,399,176,676.37	2,216,250,185.62	24,951,127,536.75	2,780,958,948.65				
Profit/ (loss) on disposal of non-fin	688,370,000.00	-	74,953,792,352.26	4,867,401,805.87	348,971,930,311.28	50,257,636,663.48	424,614,092,663.54	55,125,038,469.35				
Other (specify)	-	-	17,891,483,773.72	3,243,417,346.82	4,414,482,286.82	553,674,358.37	22,305,966,059.72	3,797,091,705.19				
Other (specify)	424,552,058.48	-	2,974,629,796.61	347,904,201.93	371,619,815.19	15,839,836.30	3,770,801,670.28	431,427,350.50				
Total Investment Income/ (loss) (E)	355,606,853,281.26	67,683,312.27	300,710,589,187.52	65,628,024,917.50	494,686,408,585.34	91,174,311,974.34	1,151,003,851,054.12	154,870,020,204.11				
Financial Assets												
Asset management fees	34,738,014.02	-	1,670,700,059.70	478,524,753.63	182,925,441.22	26,180,210.41	1,888,363,514.94	504,704,966.04				
Custodial fees	523,339.00	-	152,187,602.92	36,460,982.16	53,601,736.00	17,836,150.32	206,512,697.92	54,297,132.48				
Other (specify)	-	-	45,604,430.57	14,922,157.00	173,644,473.58	4,596,331.68	219,246,904.15	19,518,688.68				
Other (specify)	-	-	2,441,664.00	1,367,938.00	-	1,610,301.00	3,936,172.00	2,980,439.00				
Non Financial Assets												
Reserves	-	-	-	-	-	-	-	-				
Property management fees	-	-	383,816,857.04	102,300,420.19	493,043,324.79	137,099,224.26	49,304,633,294.79	137,099,224.26				
Property maintenance costs	55,639,674.32	-	152,985,583.76	25,097,279.56	701,443,953.30	20,705,673.25	586,940,149.31	123,004,093.44				
Other (specify)	-	-	4,345,223.83	50,931,672.00	1,770,467.60	21,075,933.80	910,069,211.38	266,173,213.36				
Other (specify)	-	-	26,737,430.17	150,316.00	7,873,767.00	2,899,223.00	34,611,197.17	30,499,539.00				
Total Investment Expenses (F)	90,901,027.34	-	2,438,818,851.98	709,757,520.54	1,819,140,983.76	452,003,447.72	4,348,860,863.08	1,161,740,948.26				
Net Investment Income/ (Loss) (E - F)	355,515,952,253.92	67,683,312.27	298,271,770,335.54	64,918,267,396.96	492,867,267,601.58	90,722,308,526.62	1,146,654,990,191.04	155,708,259,235.85				
Other Activities												
Other Income												
Employer contribution towards exp	2,945,926.00	-	3,649,798,853.94	53,679,942.75	298,560,493.72	53,675,002.00	3,951,305,273.66	589,754,944.75				
Other (specify)	6,730,836.00	-	1,545,763,090.39	71,045,449.00	1,394,850,672.41	62,185,635.00	2,947,344,598.80	133,231,084.00				
Other (specify)	-	-	7,509,830.41	1,755,556.00	11,938,955.47	970,566.00	121,499,385.88	2,726,122.00				
Total Other Income (H)	9,676,762.00	-	5,203,071,774.74	608,880,947.75	1,807,400,721.60	116,831,203.00	7,020,149,258.34	725,712,150.75				
Other Expenses												
Bank charges	16,065,005.79	-	153,947,655.41	27,923,017.72	954,074,104.00	246,746,606.34	1,124,086,765.20	274,669,624.06				
Staff costs	199,721,029.00	-	251,653,463.32	24,781,152.21	2,344,418,164.27	489,375,528.40	2,795,792,656.59	514,156,680.61				
Administration fees	1,534,744,732.00	-	1,591,779,657.86	304,510,246.93	1,556,924,477.48	321,845,832.67	4,683,448,867.34	626,356,079.60				
Actuarial fees	62,810,316.05	-	248,823,110.78	47,237,741.53	308,603,722.34	77,233,971.11	620,237,149.17	124,471,712.64				
Audit fees	63,747,348.00	-	270,416,287.15	63,101,703.55	181,101,250.00	40,962,596.54	515,265,583.15	104,064,303.89				
Board expenses	18,976,207.00	-	10,633,709.58	16,866,488.82	239,531,205.76	53,722,384.00	389,339,222.24	70,885,732.82				
REC levies	284,687,227.39	-	5,189,584.21	2,865,374.93	31,723,392.00	10,602,974.49	68,323,076.21	98,857,651.02				
Bank Charges	-	-	73,172,877.56	22,246,858.41	134,924,349.85	32,780,659.10	212,639,101.67	53,027,517.51				
Fines and Penalties	4,541,874.26	-	33,048,497.16	1,536,909.58	23,648,031.00	3,599,692.44	56,736,528.16	51,136,602.02				
Amortisation, depreciation and lim	-	-	3,467,407.00	1,406,280.52	2,599,806,984.70	430,724,535.10	2,603,274,591.70	432,130,815.62				
Tax	184,124,141.69	-	34,346,375.29	1,282,628.00	659,904,086.00	274,022,317.03	878,374,602.98	275,304,945.03				
Provisions (specify):	-	-	505,543.28	2,194,102.00	302,794,821.00	100,640,924.00	303,300,364.28	102,835,026.00				
Other (specify)	4,622,036,156.73	-	572,126,221.80	90,633,879.50	69,438,735.00	13,511,576.00	5,263,601,113.53	104,145,455.50				
Other (specify)	684,972,649.51	-	5,627,054,760.35	461,931,189.00	158,491,743.81	34,590,682.41	6,470,519,173.67	496,521,871.41				
Other (specify)	-	-	105,363,525.47	39,073,803.00	68,654,082.00	16,644,700.00	174,017,607.47	55,718,503.00				
Total Other expenses (I)	7,676,446,687.42	-	9,303,852,945.42	1,139,943,286.78	9,855,258,832.32	2,186,869,888.54	26,835,558,456.16	3,326,813,175.32				
Net Other income / loss (H - I) = (J)	(7,666,769,925.42)	-	(4,100,781,170.68)	(531,062,339.03)	(8,047,858,101.72)	(2,070,038,685.54)	(19,815,409,197.82)	(2,601,101,024.57)				
Change in Net Assets excluding M	347,849,182,328.50	67,683,312.27	294,170,989,164.87	64,387,205,057.93	484,819,409,499.86	88,652,269,841.08	1,126,859,580,993.23	153,107,158,211.28				
Net increase/ decrease in net asset	388,106,398,585.89	737,345,994.32	307,246,617,460.03	65,542,819,698.31	364,648,331,695.15	51,497,305,419.82	1,060,001,347,741.07	117,777,471,112.46				
Net assets available for benefits at	1,474,691,988.64	737,345,994.32	98,935,886,389.55	33,393,066,691.24	94,774,996,544.82	43,277,691,125.00	195,185,574,923.02	77,408,103,810.56				
Net Assets available for benefits at	389,581,090,574.53	1,474,691,988.64	406,182,503,849.59	98,935,886,389.55	459,423,328,239.97	94,774,996,544.82	1,255,186,922,644.09	195,185,574,923.02				

**ANNEXURE 2:
INDUSTRY CONSOLIDATED STATEMENT OF FINANCIAL POSITION FOR THE YEAR ENDED 31 DECEMBER 2022**

	INSURED		SELF-ADMINISTERED		STAND-ALONE		TOTALS	
	2022	2021 Historical	2022	2021 Historical	2022	2021 Historical	2022	2021 Historical
Assets								
Operating Assets								
Property	-	-	1,120,775,896.00	752,825,174.50	3,654,740,961.06	752,825,174.50	7,707,986,044.06	1,873,601,070.50
Motor vehicles	-	-	1,629,990.00	233,654,204.64	233,654,204.64	147,099,157.56	148,729,147.56	148,729,147.56
Furniture and equipment	-	-	414,983.00	18,625,662.84	268,799,373.11	18,625,662.84	269,311,138.11	19,040,645.84
Computer systems and hardware	-	-	906,501.00	32,703,028.60	117,262,684.52	32,703,028.60	117,958,533.52	33,609,529.60
Other (specify):	-	-	-	62,090.00	45,153,557.00	62,090.00	45,153,557.00	62,090.00
XXX	-	-	284,935.00	5,863,652.00	420,512,286.00	5,863,652.00	6,148,587.00	6,148,587.00
XXX	-	-	-	34,621.00	-	34,621.00	34,621.00	34,621.00
Total Operating assets	-	-	1,124,012,305.00	957,213,586.50	4,740,123,066.33	957,213,586.50	8,833,228,061.73	2,081,225,891.50
Non-current Investments								
Investment property	299,254,932,882.00	55,431,991,645.25	27,114,124,907.56	94,383,623,748.18	386,919,399,118.64	94,383,623,748.18	849,158,527,504.60	176,929,740,300.99
Equities	-	-	1,079,687,780.27	178,928,361.00	5,665,579,439.00	140,405,628.00	6,745,267,219.27	319,333,989.00
quoted:	123,953,678,273.15	78,210,033,691.01	69,743,777,398.80	43,040,943,546.08	82,829,424,066.45	43,040,943,546.08	340,200,203,588.27	191,014,754,835.89
unquoted:	60,386,169,497.22	1,482,421,218.35	1,753,997,156.69	11,682,652,708.25	11,682,652,708.25	2,314,100,472.00	83,124,819,362.16	18,549,671,753.52
Prescribed assets	-	-	1,566,820,867.99	61,130,203.73	122,827,810.00	158,411,402.00	1,689,603,648.99	493,759,336.58
government bonds	468,902,416.77	17,450,976.78	472,381,378.80	3,926,981.00	44,496,966.89	3,926,981.00	4,651,650,950.92	10,678,297,408.63
other prescribed assets	38,905,843,323.42	5,151,255,718.56	4,764,683,564.55	762,358,125.52	5,851,473,055.81	3,515,933,028.00	83,815,497,757.66	3,652,997,354.58
Bonds and mortgages on property	52,322.00	3,766.00	137,000,824.63	524,026,687.00	1,708,912,872.90	524,026,687.00	3,220,211,411.61	734,831,301.35
Loans and mortgages on property	1,631,958.10	8,403,789.72	290,400,824.63	78,122,304.88	56,628,972.90	7,460,265.00	107,414,040.90	85,582,569.88
Staff loans and mortgages	-	-	1,104,478,411.66	308,496,189.51	60,746,283,556.33	53,526,590.00	61,852,761,969.99	362,022,779.51
Long term deposits	-	-	378,866,753.99	67,521,256.00	911,431,658.00	123,251,160.00	1,290,298,411.99	190,772,416.00
Other (specify):	7,805,110,119.00	84,193,030.41	30,806,351,904.23	59,581,219,018.83	6,157,630,714.83	12,745,078,268.00	44,769,092,738.06	18,787,393,200.24
XXX	-	-	8,766,305,554.00	1,521,458,718.42	39,228,175.00	39,228,175.00	8,766,305,554.00	5,253,786,893.42
XXX	644,049,365.00	-	2,669,899,694.15	558,671,402.00	137,111,975.00	137,111,975.00	3,313,949,059.15	695,783,377.00
Total Non current investment assets	531,420,370,156.66	153,385,753,836.08	400,083,316,594.78	116,631,131,035.47	562,974,574,590.00	157,951,386,050.78	1,494,448,261,341.44	427,748,727,316.60
Current assets								
Prescribed assets	-	-	4,778,959.84	-	-	-	4,778,959.84	-
government bonds	-	-	743,092,293.27	18,887,314.35	509,667.93	400,000.00	743,601,961.20	19,287,314.35
treasury bills	-	-	48,832,758.22	-	3,455,356,833.00	12,382,406.00	3,504,189,591.22	12,382,406.00
other prescribed assets	-	-	298,055,817.87	67,840,923.00	848,126,256.54	6,071,471.00	865,734,603.26	195,245,291.00
Staff loans and mortgages	12,826,567.00	-	4,510,391,752.70	486,685,485.70	3,814,933,687.00	1,139,864,093.00	6,148,718.00	6,148,718.00
Money market investments	827,100,918.70	-	15,184,065,160.68	2,268,167,338.44	578,030,984.05	1,182,179,686.76	9,152,426,358.40	2,820,457,310.58
Cash on hand and at bank	1,185,456,654.09	-	44,694,710.06	1,656,038.00	177,762,284.00	31,086,810.00	18,997,719,888.56	4,781,929,692.98
Other (specify):	59,745,026.00	-	822,960,430.36	232,184,527.60	2,451,110.00	165,197,101.00	682,470,720.11	1,656,038.00
XXX	12,070,631,105.00	-	69,636,721.93	2,788,520.83	245,110.00	165,197,101.00	1,000,722,714.36	360,017,456.60
XXX	8,350,027,613.00	-	933,621,674.67	187,277,946.89	-	-	12,140,512,936.93	187,985,621.83
Total current assets	22,505,787,883.79	2,622,236,518.66	22,664,928,621.95	3,265,565,341.81	12,070,841,681.70	2,664,585,935.76	57,241,558,187.44	8,552,387,796.23
SUNDRY DEBTORS								
Contribution arrears	2,784,319,828.44	300,007,496.26	5,050,786,695.04	872,909,068.05	18,528,452,422.89	3,132,985,409.66	26,363,558,986.37	4,305,901,973.97
Rental arrears	4,393,423.64	3,779,879.44	645,989,803.97	53,354,765.35	3,081,706,936.31	466,151,597.64	3,732,090,163.92	523,286,242.43
Investment income receivable	38,576,404.49	-	24,540,454.65	4,132,581.00	36,615,951.00	32,898,122.00	119,523,053.79	42,061,312.96
Other (specify):	2,872,368.00	7,038,981.94	390,985,014.50	86,144,232.63	715,844,058.00	10,532,204.00	390,286,514.27	40,268,822.88
XXX	326,787.00	128,767,846.00	118,620,225.52	31,418,438.81	744,133,542.55	164,940,701.90	1,208,694,659.13	225,444,284.53
XXX	345,940,891.06	-	135,668,511.50	73,319,105.18	394,039,218.15	127,921,861.00	529,707,729.65	196,359,140.71
XXX	-	-	6,410,921,403.48	1,155,406,060.82	23,946,105,754.13	3,948,734,554.20	33,533,456,840.24	20,124,066.18
Total sundry debtors	3,176,429,702.63	439,594,203.64	6,410,921,403.48	1,155,406,060.82	23,946,105,754.13	3,948,734,554.20	33,533,456,840.24	5,554,562,743.66
Total assets	567,102,587,743.08	156,447,584,568.38	483,222,271,615.62	122,176,114,743.10	603,731,645,072.16	165,521,920,127.24	1,594,056,504,430.85	443,916,903,747.99



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