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# Pensions Report

For The Nine Months Ended  
30 September 2023



[enquiry@ipecc.com](mailto:enquiry@ipecc.com) | [www.ipecc.co.zw](http://www.ipecc.co.zw)

Protecting The Interests Of Insurance And Pension Consumers



# Table of Contents

1.	Executive Summary	4
2.	Economic Overview	7
3.	Regulatory Developments	9
4.	Registered Pension Funds	11
5.	Assets	17
6.	Forex Assets	19
7.	Income	22
8.	Expenditure	22
9.	Unclaimed Benefits	23
10.	Suspended Pensioners	26
11.	Non- resident Pensioners	27
12.	Commutations	30
13.	Complaints	32

## List of Tables

<b>Table 1:</b> Key Performance Indicators	6
<b>Table 2:</b> Circulars Issued as at 30 September 2023	9
<b>Table 3:</b> Approved Prescribed Asset Instruments during the Year to 30 September 2023	10
<b>Table 4:</b> Distribution of Funds Administered by Type of Administration Model	12
<b>Table 5:</b> Sources of Income for Administrators	13
<b>Table 6:</b> Independent Administrators' Administration Fees	14
<b>Table 7:</b> Independent Administrators' Asset Distribution	15
<b>Table 8:</b> Membership Classes as at 30 September 2023	16
<b>Table 9:</b> Gold Coins Investments	18
<b>Table 10:</b> Gold Backed Digital Tokens	19
<b>Table 11:</b> Contribution Arrears Age Analysis	20
<b>Table 12:</b> Key Indicators	22
<b>Table 13:</b> Transfers to the Guardian Fund	24

## Table of Figures

<b>Figure 1:</b> Month on Month Weighted Inflation Rate	7
<b>Figure 2:</b> Market Capitalisation	8
<b>Figure 3:</b> Asset Composition	17
<b>Figure 4:</b> Foreign Currency Assets	21
<b>Figure 5:</b> Distribution of Unclaimed Benefits	23
<b>Figure 6:</b> Unclaimed Benefits Age Analysis	25
<b>Figure 7:</b> Distribution of Suspended Pensioners	26
<b>Figure 8:</b> Suspended Members across all the administration models	27
<b>Figure 9:</b> Amounts due to Non-resident Pensioners	28
<b>Figure 10:</b> Distribution of membership for non-resident pensioners	29
<b>Figure 11:</b> Cumulative Benefits due to Non-Resident Pensioners	30
<b>Figure 12:</b> Distribution of Commutation by Type	31
<b>Figure 13:</b> Distribution of Commutation by Purpose	31
<b>Figure 14:</b> Complaints	32
<b>Figure 15:</b> Nature of Complaints	32
<b>Figure 16:</b> Distribution of Complaints by Entity	33
<b>Figure 17:</b> Status of Complaints	34



## 1. Executive Summary

- 1.1. The pensions industry comprised 969 registered occupational pension funds as at 30 September 2023 compared to 988 funds as at 30 September 2022.
- 1.2. The decrease was mainly as a result of funds whose dissolutions were finalised and transfers to umbrella funds.
- 1.3. Of these 969 registered funds, 496 were active, constituting 51% of the industry's funds while the remaining 473 were inactive. A total of 356 funds out of the 477 inactive were undergoing dissolution.
- 1.4. The industry's total membership including beneficiaries, rose to 966,759 as at 30 September 2023 from 907 778 as at 30 September 2022. The increase was mainly attributable to new members joining existing funds during the period under review and double counting of members due to funds transferring from multi-employer schemes.
- 1.5. The industry's assets as at 30 September 2023 stood at ZW\$10.62 trillion, which was a nominal increase of 1072% from a value of ZW\$905.83 billion as at 30 September

2022. The nominal increase in the asset base was mainly driven by revaluation gains on investment property. In real terms there was an increase of 33% on assets.

- 1.6. Investment properties amounted to ZW\$5.85 trillion as at 30 September 2023 compared to ZW\$427.07 billion during the comparative period last year, which was a nominal increase of 1270% and a 56% increase in real terms.
- 1.7. Quoted equities amounted to 2.22 trillion as at 30 September 2023 compared to ZW\$251.59 billion as at 30 September 2022. This was a nominal increase of 782% and a real increase of 0.36%.
- 1.8. Unquoted equities nominally increased by 1097% and had a 36% real increase from ZW\$39.46 billion as at 30 September 2022 compared to ZW\$472.39 billion as at 30 September 2023. This was mainly attributable to increase in appetite for private equity.
- 1.9. Prescribed assets nominally increased by 1268% from ZW\$59.73 billion as at 30 September 2022 to ZW\$816.87 billion as at 30 September 2023. In real terms Prescribed assets increased by 56%. The Commission continues to enforce industry compliance with the approved value preserving instruments to ensure full compliance with the 20% regulatory threshold by January 2024.
- 1.10. The total income as at 30 September 2023 was ZW\$8.59 trillion as compared to ZW\$504.80 billion as at 30 September 2022. This translated to a nominal increase of 1601% and a real increase of 94%. Total income was mainly driven by fair value gains on investments, which constituted 82% of total income. The remaining 11% comprises contributions, interest from investments and other income.
- 1.11. Total expenditure was ZW\$331.86 billion, with 51% of the total amount going towards administrative expenditure and 49% towards benefits payments. Total expenditure growth reflected a nominal increase of 732% from ZW\$39.77 billion for the same period during the prior year. However, in real terms, total expenditure decreased by 5%. This decrease was mainly due to the industry's efforts to comply with the expenses framework.

## Key Performance Indicators

1.12. The key performance indicators for the pensions industry as at 30 September 2023 are shown in the table below: -

**Table 1: Key Performance Indicators**

Indicator	Insured Funds	Self-Administered Funds	Stand-Alone Self-Administered Funds	Total
Number of Funds	800	155	14	<b>969</b>
DB	21	10	4	<b>35</b>
DC	778	145	10	<b>934</b>
Active funds	360	123	13	<b>496</b>
Members (Incl Beneficiaries)	363,990	141,659	461,110	<b>966,759</b>
Members (Excl Beneficiaries)	363,990	137,141	440,926	<b>942,057</b>
Share of total membership	38%	15%	48%	<b>100%</b>
Total Income (Trillion \$)	2.90	2.45	3.23	<b>8.59</b>
Total Contributions (Billion \$)	86.92	183.56	189.60	<b>460.08</b>
Rental Income (Billion\$)	7.97	12.78	66.05	<b>86.80</b>
Investment Income (Trillion \$)	2.80	1.76	2.90	<b>7.46</b>
Total Expenditure (Billion \$)	58.93	94.19	177.74	<b>330.86</b>
Total Benefits Incurred (Billion \$)	42.91	59.33	58.37	<b>160.61</b>
Expenses/Contributions	18.43%	15.67%	31.96%	<b>22.90%</b>
Expenses/Total Income	0.55%	1.17%	1.87%	<b>1.23%</b>
Total Assets (Trillion \$)	3.54	3.25	3.88	<b>10.67</b>
Total Assets per member	9,727,668	22,971,386	8,409,597	<b>11,039,594</b>
Percentage of Total Assets	33.18%	30.49%	36.33%	<b>100.00%</b>
Prescribed Assets (Billion \$)	319.46	409.85	87.56	<b>816.87</b>
Prescribed Assets Ratio	9.02%	12.59%	2.26%	<b>7.65%</b>
Contribution Arrears (Billion \$)	26.97	0.00	192.21	<b>219.18</b>

### Notes:

1. Total investment income is made up of rental income, dividends, interest on investments, profit on disposal of assets and fair value gains.
2. Total expenditure for the industry includes benefits paid, transfer to reserves, revaluation losses and provisions.
3. Expenses are calculated as total expenditure excluding items such as expenditure on benefits, transfers to reserves and revaluation losses.

## 2. Economic Overview

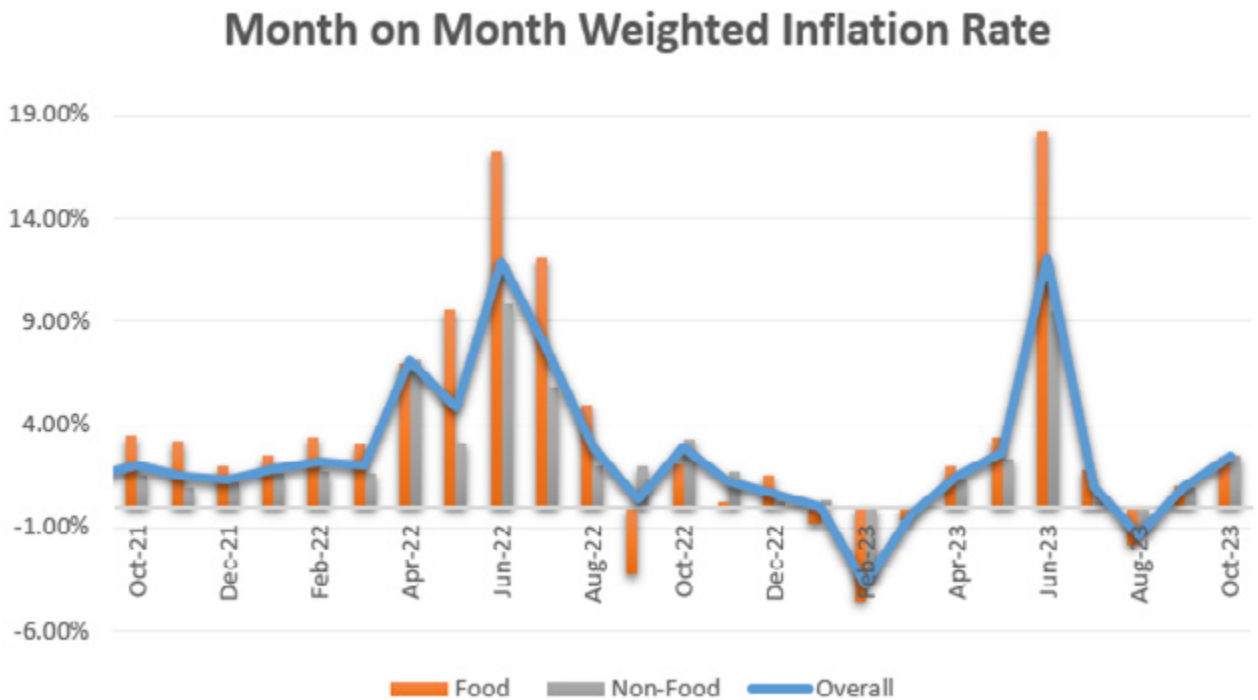
### Domestic Macro-Prudential Analysis

- 2.1 During the period under review, the economy continued to recover from various macro-economic challenges resulting in improved performance during the third quarter of 2023.
- 2.2 The government implemented bold policy interventions to address transitory price and exchange rate volatility and as a result, the financial sector has begun to experience stability.

### Inflation Developments

- 2.3 Weighted annual inflation during the period under review was on a downward trend to close at the annual rate of 100.95% in September 2023 while month-on-month closed at 1%.
- 2.4 The chart below shows the monthly inflation rate trend from Oct 2021 to October 2023.

**Figure 1: Month on Month Weighted Inflation Rate**



Source: RBZ

## Exchange Rate Developments

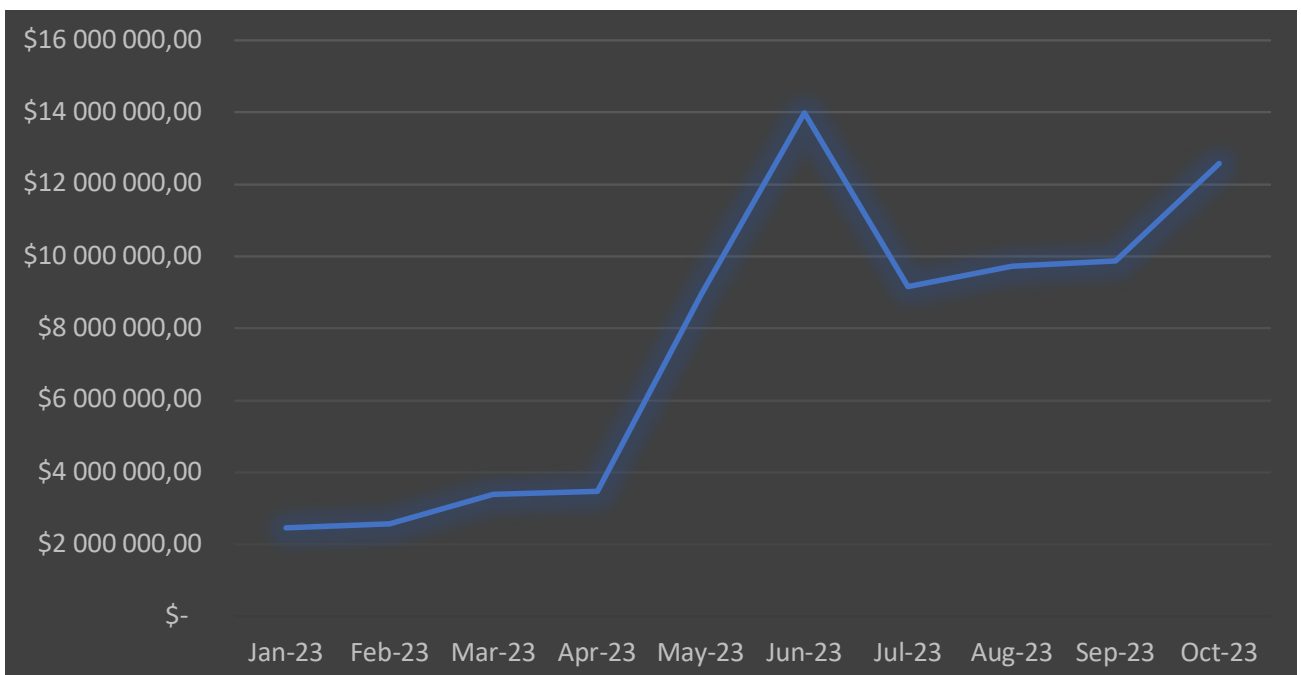
2.5 The ZW\$ generally depreciated against the US Dollar during the third quarter of 2023. During the quarter, the ZW\$ opened at ZW\$5466.75 to USD and it closed at ZW\$5769.23.

## Zimbabwe Stock Exchange Development

2.6 The capital market registered an increase of 347% in equity turnover to ZW\$5.77 billion cumulatively by the end of Q3 2023 from ZW\$1.29 billion recorded in Q2 2023.

2.7 Market capitalization experienced a decrease of 29.6% to ZW\$ 9.87 trillion in Q3 2023 compared to ZW\$ 13.99 trillion in Q2 2023.

**Figure 2: Market Capitalisation**



## Victoria Falls Stock Exchange

2.8 During the period under review, the Victoria Falls Stock Exchange (VFEX) registered a decrease of 78% in equity turnover from US\$780 thousand cumulatively by the end of Q3 2023 to US\$172 thousand recorded in Q2 2023.

2.9 Market capitalization experienced a decrease of 0.8% to US\$1.7 million in Q3 2023 compared to US\$ 1.29 million in Q2 2023.



### 3. Regulatory Developments

3.1. The Insurance and Pensions Commission issued nine circulars, specifically for the pensions industry as at 30 September 2023. These circulars were targeted at guiding and informing the industry of the latest developments and regulatory expectations in pension fund management and administration. Table 2 shows the circulars issued to the industry as at 30 September 2023.

**Table 2: Circulars Issued as at 30 September 2023**

Document	Issue date	Content
Circular 1 of 2023	10 January 2023	Assessment of annual reporting requirements
Circular 2 of 2023	27 January 2023	Request for information on Board of funds and terms of office
Circular 4 of 2023	16 February 2023	Compliance with section 64(4) of the Pension and Provident Funds Act Relating to Compliance of Fund Rules to the Act
Circular 5 of 2023	17 February 2023	Interim measures pending Gazetting of 2009 compensation regulations
Circular 6 of 2023	3 March 2023	Call for Comments on the micro-pension's framework
Circular 8 of 2023	16 March 2023	Annual publication of Financial Statements
Circular 10 of 2023	08 March 2023	Issuance of the directive for the Insurance and Pensions industry on Equities and Properties Valuations
Circular 18 of 2023	14 June 2023	Notification of Publication of the Insurance and Pensions (Levy) Regulations, 2023 and Insurance (Amendment) Regulations, 2022
Circular 18 of 2023	Circular 7 of 2023	Micro-pensions Framework

### Prescribed Assets

3.2. As at 30 September 2023, 13 applications had been approved for prescribed asset status by the Minister of Finance, Economic Development and Investment Promotion.

3.3. The instruments that were approved during the year to 30 September 2023 are listed in the table below: -

**Table 3: Approved Prescribed Asset Instruments during the Year to 30 September 2023**

Issuer	Amount (millions)	Purpose	Date Approved
African Century	USD\$15	Onward lending	17 January 2023
Pure Oil	USD\$5	Import Soya Beans and Crude oil	20 March 2023
Centra West	USD\$42.5	Power generation	24 March 2023
ZEIPF	USD\$6.5	Construction of Marondera shopping mall	24 March 2023
DATVEST	USD\$7.5	Development of stands	24 March 2023
WestProp	USD\$30	Infrastructure development	23 April 2023
IDBZ-Rooiport	USD\$4.9	Residential area development	25 April 2023
First Mutual Wealth	USD\$5.6	Student accommodation	22 May 2023
Agrowth-Debenture	USD\$10	Agriculture	26 May 2023
AFC-Agrobills	USD\$20	Agriculture	29 May 2023
	ZW\$8.5 bn	Agriculture	
Stratus and Partners	USD\$50	Agriculture	29 June 2023
Harvest Capital	USD\$100 mil	Agriculture	31 July 2023
Revitus-Reit	USD\$11.88 mil	Refurbishment of distressed properties	8 September 2023

3.4. The approved prescribed assets present an opportunity for the industry to diversify its portfolio. Therefore, the industry is urged to invest in projects or financial instruments that suit their investment objectives to comply with the prescribed asset threshold.



#### **4. Registered Pension Funds**

- 4.1. There were 969 registered occupational pension funds as at 30 September 2023 compared to 988 funds as at 30 September 2022.
- 4.2. The decline was mainly attributed to 20 finalised fund dissolutions and 7 transfers to umbrella funds. On the other hand, 7 new funds were registered during the period under review.
- 4.3. Of the 969 funds, 496 were active, accounting for 51% of the industry's funds. The remaining 473 funds were inactive as they were either paid up or undergoing dissolution. Of the total funds, 35 pension funds were defined benefit schemes whilst the remainder were defined contribution schemes.
- 4.4. Only 14 of the 969 registered funds conduct their own in-house fund administration. The remainder, which are insured and self-administered funds, outsource the services to fund administrators.

4.5. There were 13 fund administrators registered with IPEC as at September 30, 2023. Five of the 13 administrators were independent administrators, while the remaining eight were registered life assurance companies conducting fund administration business.

4.6. The table below shows the allocation of pension funds managed by the respective administrators: -

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

Name of Administrator	30 September 2023		30 September 2022	
	Insured funds	Self-Administered funds	Insured funds	Self-Administered funds
CBZ Life	6	-	6	-
Fidelity Life	37	1	38	1
First Mutual Life	135	6	132	5
Old Mutual Life	347	19	355	19
Nyaradzo Life	-	3	-	3
ZB Life	108	1	108	1
Zimnat Life	166	3	166	2
Econet Life	1	1	-	1
Comarton Consultants	-	22	-	26
Bright Employee Benefits	-	30	-	40
Minerva Benefit Consulting	-	64	-	65
Capitol Insurance Broker	-	1	-	1
Zimbabwe Insurance Brokers	-	4	-	5
Stand-alone	-	14	-	14
<b>Total</b>	<b>800</b>	<b>169</b>	<b>805</b>	<b>183</b>

## Pension Fund Administrators

- 4.7. Total income earned by fund administrators in Q3/2023 was ZW\$91.07 billion compared to ZW\$8 billion in Q3/2022. Forex business income was worth US\$1.62 million, with a local currency equivalence of ZW\$8.87 billion as at the reporting date and constituted 10% of total income earned. During the period under review, ten (10) out of the 13 administrators recorded USD business.
- 4.8. Capitol Insurance Brokers was the only fund administrator which did not conduct any business, either in forex or local currency as it has since relinquished fund administration business while awaiting the transfer of the fund under its purview.
- 4.9. Income from fund administration fees earned by administrators for services rendered during the quarter to 30 September 2023 were ZW\$13.50 billion, constituting 15% of the total income. The table below shows the sources of income earned by administrators.

**Table 5: Sources of Income for Administrators**

	ZW\$ Income	USD Converted Income	Total Income	% of USD Portion to Total Income	% of Income Class to Total Income
Commission	1,049,981,928	1,081,031,882	2,131,013,809	1.19%	2.34%
Cost of Guarantee	5,281,253,912	-	5,281,253,912	0.00%	5.80%
Fairvalue gains/losses	37,653,777,301	327,231,783	37,981,009,084	0.36%	41.70%
Fund Administration fees	8,467,779,074	5,769,030,552	14,236,809,626	6.33%	15.63%
Interest	25,801	-	25,801	0.00%	0.00%
Investment Income	29,060,131,832	901,278,734	29,961,410,578	0.99%	32.90%
Management fees	108,841,268	-	108,841,268	0.00%	0.12%
Other income	587,079,671	793,220,122	1,380,299,794	0.87%	1.52%
Profit on disposal	-9,929,917	-	-9,929,917	0.00%	-0.01%
<b>Grand Total</b>	<b>82,198,940,871</b>	<b>8,871,793,073</b>	<b>91,070,733,955</b>	<b>10%</b>	<b>100%</b>

4.10. Total expenditure incurred as at 30 September 2023 was ZW\$70.20 billion, which mainly comprised salaries and wages, administration expenses, rentals and commissions paid, resulting in a profit of ZW\$20.87 billion. The profit was mainly driven by fair value gains and investment income.

4.11. Of the administration fees earned, 41% was transacted in foreign currency. The table below shows the administration fees as a component of total income for each administrator and the extent to which such fees are in forex.

**Table 6: Independent Administrators' Administration Fees**

Administrator	Total Income	Admin Fees		Proportion of Forex Component to Total Admin Fees
		Combined (ZW\$+USD)	USD Converted	
BEB	2,412,473,146	1,483,015,447	513,480,730	35%
CBZ LIFE	22,230,205	18,951,141	12,065,664	64%
Comarton	1,438,594,459	1,448,498,575	595,804,682	41%
Econet	6,830,868	6,830,868	6,830,868	100%
Fidelity	1,466,901,531	10,223,544	6,352,364	62%
FML	3,075,649,107	1,590,602,189	452,096,781	28%
Minerva	7,189,176,909	5,213,953,139	2,931,326,018	56%
Nyaradzo	36,586,109	36,586,109	-	0%
OMLAC	33,916,109,662	3,820,796,038	892,162,667	23%
ZBLIFE	680,876,304	202,700,733	140,581,139	69%
ZIB	2,148,749	2,148,749	-	0%
ZIMNAT	40,823,156,907	402,503,095	218,329,640	54%

4.12. Total assets for independent administrators, excluding life assurers, amounted to ZW\$1.96 billion and US\$17,200 with only property and cash denominated in USD.

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

**Table 7: Independent Administrators' Asset Distribution**

Asset class	ZWL	USD (Converted)	% of Total assets
Trade receivables	1,140,557,246.00	0	55%
Bank and cash balances	281,037,596.00	19,128,158.25	15%
Equities	297,975,281.00	0	14%
Staff Loans	22,409,703.00	0	1%
Property and equipment	185,505,590.00	74,899,941.75	13%
Other	33,703,595.00	0	2%
<b>Total</b>	<b>1,961,189,011.00</b>	<b>94,028,100.00</b>	<b>100%</b>

4.14. As shown on the above table, the major asset class was trade receivables which are made up of rent receivables and management fees.

### Fund Registrations

4.15. Seven pension funds were registered during the period under review.

4.16. Fund administrators and pension scheme sponsors should ensure that funds are fully and legitimately registered before onboarding any new business.

### Transfer of Fund Business

4.17. During the period under review, the Commission approved a total of eleven (11) transfers. Of these, 9 transfers were concluded whilst 2 transfers of pension fund assets are still pending.

4.18. The Commission will continue to monitor the transactions to ensure compliance with the new Pension and Provident Funds Act and guideline on transfer of business between funds and fund administrators.

### Dissolutions

4.19. A total 379 funds were undergoing dissolution whilst, 20 dissolutions were completed during the period ended 30 September 2023.

## Membership

4.20. The table below shows the distribution of members as at 30 September 2023 and 30 September 2022, respectively.

**Table 8: Membership Classes as at 30 September 2023**

Membership Class	Insured Funds	Self-Administered Funds	Stand Alone Funds	TOTAL 30/09/2023	TOTAL 30/09/2022
New Entrants	1,915	2,761	3,783	8,459	10,973
Active members (excluding new entrants)	120,825	109,796	146,144	376,765	319,107
Pensioners (Excluding beneficiaries)	8,067	5,513	21,680	35,260	29,709
Deferred Pensioners	218,719	38,472	179,585	436,776	402,601
Suspended Pensioners (Excluding beneficiaries)	3,667	4,365	6,845	14,877	11,663
Unclaimed benefits (number)	10,797	1,933	82,889	95,619	115,358
<b>Total Members excluding beneficiaries</b>	<b>363,990</b>	<b>162,840</b>	<b>440,926</b>	<b>967,756</b>	<b>889,375</b>
Widows and Children (Pensioners)	-	4,124	13,605		14,713
Widows and Children (suspended Pensioners)	-	395	6,579		3,690
<b>Total Number of beneficiaries</b>	<b>-</b>	<b>4,518</b>	<b>20,184</b>		<b>18,403</b>
					-
<b>Total members including beneficiaries</b>		<b>167,359</b>	<b>461,110</b>	<b>992,459</b>	<b>907,778</b>
<b>Total Number of Exits</b>	<b>1,806</b>	<b>2,594</b>	<b>6,185</b>	<b>4,400</b>	<b>10,740</b>

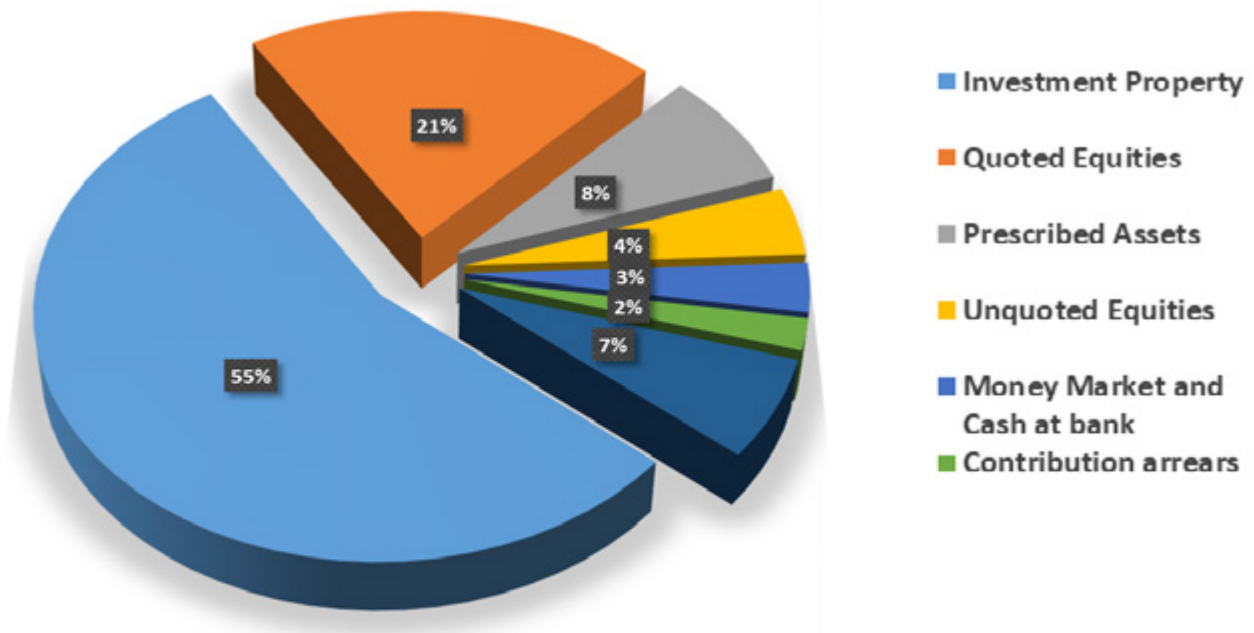


- 4.21. There was a 6% increase in total membership (including beneficiaries) from 907,778 to 966,759. This increase was mainly due to new entrants during the period under review.
- 4.22. There was a 19% increase in pensioners, which was attributed to active members reaching retirement age.

**5. Assets**

- 5.1. The industry’s total assets stood at ZW\$ 10.62 trillion, which was a nominal increase of 1072% from ZW\$905.83 billion reported in September 2022.
- 5.2. The value of assets in real terms increased by 33% when compared to the previous year.
- 5.3. The asset composition of the industry is as shown in the figure below:

**Figure 3: Asset Composition**



- 5.4. As shown above, the industry’s assets are concentrated in investment properties and quoted equities, which constituted a combined 76% of the industry’s total portfolio.
- 5.5. Investment property constituted 55% of total assets compared to 47% for the same period last year. This indicates the industry’s investment preference of the asset class

and the higher rate of increase in property values in line with inflation compared to other asset classes. There was a nominal increase of 1270% in investment property.

- 5.6. On the other hand, quoted equity investments decreased from 28% to 21%, notwithstanding the nominal increase of 782%, following the bearish trend in the stock market.
- 5.7. Investments in unquoted equities increased by 1097% from ZW\$39 billion to ZW\$472 billion. Its share to total assets remained constant at 4%. The Commission will continue to monitor the valuation of private equity investments to ensure consistency and comparability within the industry.
- 5.8. Prescribed assets amounting to ZW\$817 billion, constituted 8% of the industry's total assets. This was a nominal increase of 1268% from the prescribed assets investments of ZW\$59.73 billion as at 30 September 2022, which also constituted 7% of total assets reported in September 2022. The increase was attributed to additional investments as well as fair value gains and return on investments.
- 5.9. As at 30 September 2023, the industry had acquired 2,009 coins of varying denominations worth ZW\$22.97 billion. The coins depreciated in value as price of gold and exchange rate movements slumped. The table below shows the investment in gold coins by the industry: -

**Table 9: Gold Coins Investments**

Denomination	Insured	Self Admin	Standalone	Total
0.10z	-	2	20	22
0.250z		1	32	33
0.50z	9	35	2	46
10z	55	1,409	444	1,908
<b>Number of coins</b>	<b>64</b>	<b>1,447</b>	<b>498</b>	<b>2,009</b>
<b>Value (ZW\$ billions)</b>	<b>0.70</b>	<b>16.88</b>	<b>5.38</b>	<b>22.96</b>

- 5.10. Gold coins can now be converted to digital tokens, which were recently introduced in the economy as a way of expanding value preserving instruments. As at the date of reporting, no conversion had transpired.
- 5.11. The industry acquired 4.89 million milligrams of tokens at a cost of ZW\$1.2 billion. As at the reporting date, the investment in the tokens was worth ZW\$289.17 billion, being an absolute increase of 239%.

**Table 10: Gold Backed Digital Tokens**

<b>Sector</b>	<b>Value (ZW\$ billions)</b>	<b>Tokens held (MG in millions)</b>
Insured	14.00	0.11
Self Admin	251.06	4.19
Standalone	24.11	0.59
<b>Total</b>	<b>289.17</b>	<b>4.89</b>

- 5.12. Pension funds are encouraged to invest in such value preserving instruments which can facilitate Person-to-Person (P2P) and Person-to-Business (P2B) transactions.
- 5.13. The gold backed digital tokens are tradable as a means of payment, used as a store of value and bear prescribed asset status.

## **6. Forex Assets**

- 6.1. Foreign currency-denominated assets increased by 42% from US\$228 million as at Q3 2022 to US\$326 million as at Q3 2023.
- 6.2. The major asset classes were equities, prescribed assets and money market investments which constituted 47%, 20% and 9% respectively.
- 6.3. This was compared to the major asset classes as at 30 September 2022 which were equities, prescribed assets and money market investments constituting 29%, 22% and 15% respectively.

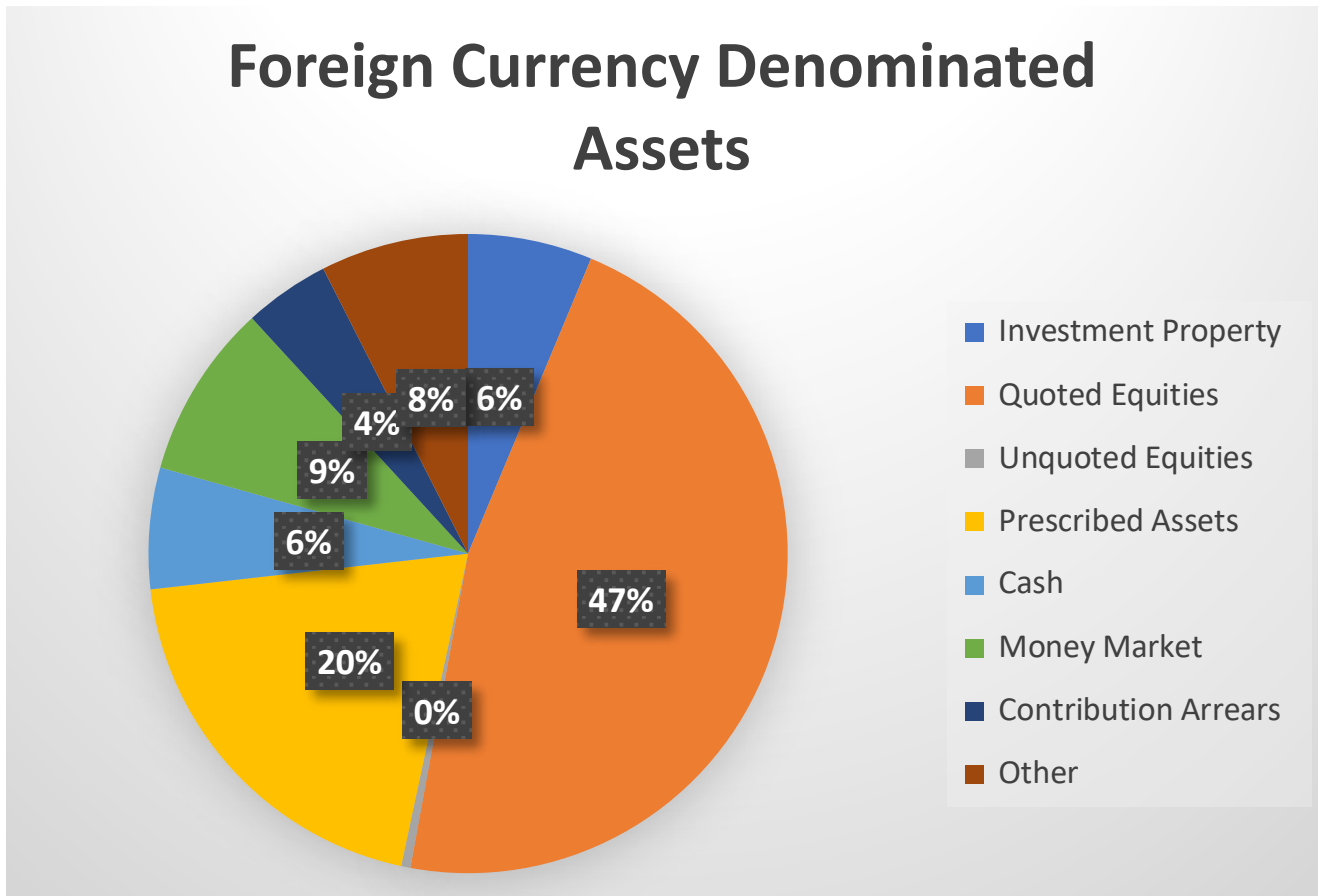
- 6.4. The comparison shows that equities investments increased by 18% whilst money market investments decreased by 6%.
- 6.5. The holding of foreign currency-denominated assets helps in cushioning the assets from being eroded by inflation in the current hyperinflationary environment.
- 6.6. Contribution arrears as at 30 September 2023 stood at US\$14.66 million, thus constituting 4% of the industry's foreign currency-denominated assets. The table below shows the age analysis for contribution arrears.

**Table 11: Contribution Arrears Age Analysis**

	Stand-Alone Funds	Insured Funds	Self-Administered Funds	Total
<b>30 days and below</b>	1,813,370.39	98,671.99	3,023,342.54	<b>4,935,384.92</b>
<b>between 31 days and 90 days</b>	608,438.67	60,055.99	1,253,443.25	<b>1,921,937.91</b>
<b>between 91 days and 180 days</b>	5,906,358.16	80,062.65	519,971.96	<b>6,506,392.77</b>
<b>181 days and above</b>	84,285.58	47,850.09	1,160,388.87	<b>1,292,524.54</b>
<b>Total as at 30 September 2023</b>	<b>8,412,452.80</b>	<b>286,641.72</b>	<b>5,957,146.62</b>	<b>14,656,241.14</b>

- 6.7. The Commission calls upon the boards of funds to follow up with sponsoring employers to ensure that contributions are timeously remitted to the funds to avoid the prejudice on fund members.
- 6.8. Furthermore, it is crucial for the sponsoring employers to remit contributions in time to avoid their accounts being garnished by the Regulator.
- 6.9. The table below shows the asset composition in foreign currency business;

**Figure 4: Foreign Currency Assets**



6.10. Total forex income as at 30 September 2023 amounted to US\$79 million compared to US\$54 million as at 30 September 2022. This was a 46% increase from Q3 2022. The realised income amounted to \$US65 million.

6.11. Total benefits expenditure as at 30 September 2023 amounted to US\$9,91 million and total administrative expenditure amounted to US\$22,49 million, whilst the total expenditure as at 30 September 2023 amounted to US\$32,40 million.

6.12. This shows that 69% of the total foreign currency income is going towards administration expenses as compared to benefits.

6.13. Total contributions as at 30 September 2023 amounted to US\$34 million.

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

**Table 12: Key Indicators**

Indicator	US\$Q3 2023
Total Contributions	34,396,077.00
Total Income	78,926,500.00
Total benefits Expenditure	9,911,279.00
Total Administrative Expenditure	22,486,745.00
Total expenditure	32,398,024.00
Total Assets	324,151,553.00

6.15. As shown above, foreign currency-denominated assets of the industry were mainly invested in equities, prescribed assets and money market investments, which collectively constituted 76% of total foreign currency denominated assets.

## 7. Income

7.1. The total income for the period under review was ZW\$7.67 trillion compared to ZW\$310.24 billion for the same period the previous year. Of the ZW\$7.67 trillion, total income earned in foreign currency was US\$51 million, which is equivalent to ZW\$295 billion, thus constituting 4% of the industry's total income.

7.2. The major source of income was fair value gains on investments, constituting 89% of total income, amounting to ZW\$6.83 trillion.

7.3. Contributions constituted 2% of total income with a total of ZW\$160 billion. The proportion of contribution arrears to contributions was 83%, the major contributor being Stand Alone section with 72%.

## 8. Expenditure

8.1. Total expenditure for the period under review was ZW\$117 billion. Of that amount, ZW\$73.6 billion, which was 63% of expenses went towards the payment of benefits to members.

8.2. Total administrative expenses incurred were ZW\$30.3 billion and were driven by staff costs, asset management fees and administration fees which constituted 73.6% of the administration expenses. The Commission will continue to enforce compliance

with the Expenses Framework.

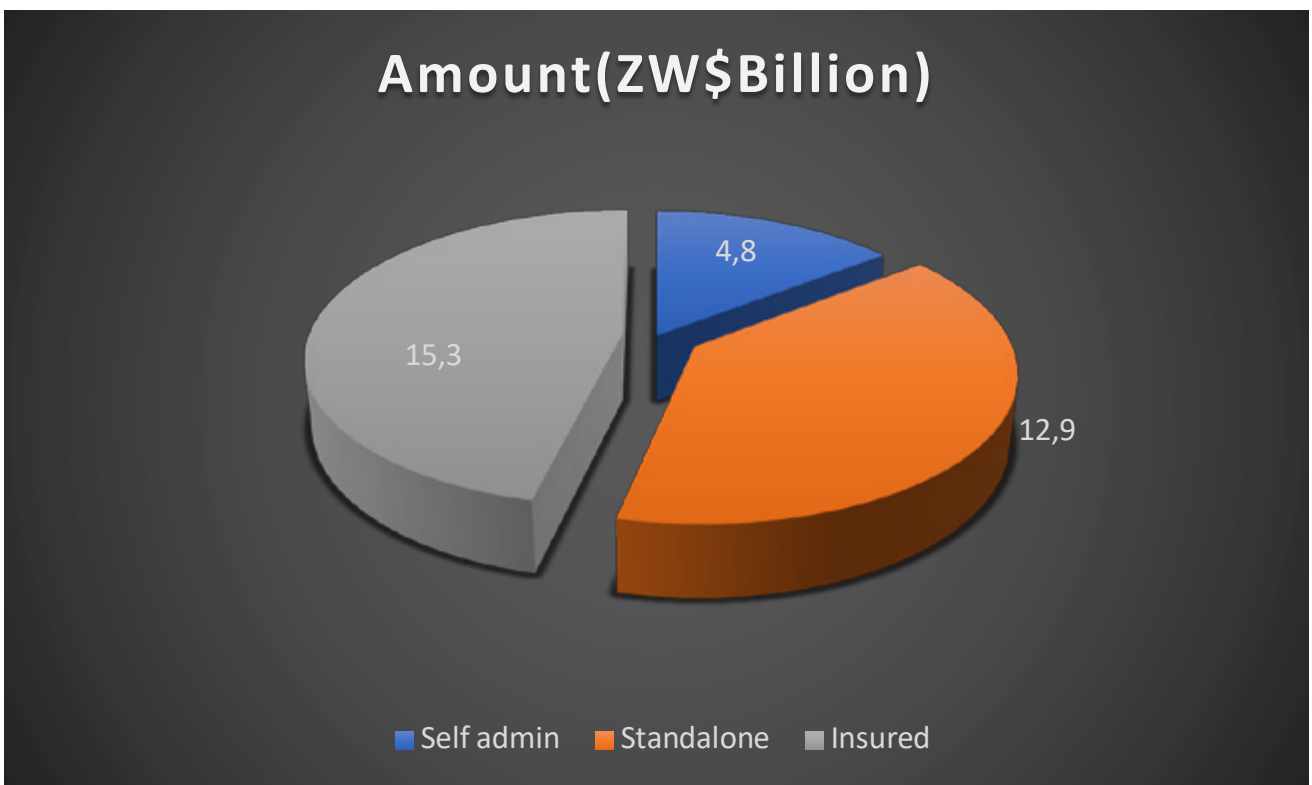
- 8.3. The expense ratios for all funds used in assessing compliance with the expense's framework are shown in annexure 9.

## Market Conduct

### 9. Unclaimed Benefits

- 9.1. Unclaimed benefits for the quarter ended 30 September 2023 amounted to ZW\$33billion (US\$6m) compared to ZW\$7billion (US\$11m) reported as at 30 September 2022, representing a nominal increase of 371%. In real terms unclaimed benefits amount decreased by 45%, from US\$11m to US\$6m.
- 9.2. Total membership with unclaimed benefits went down by 13% to 97,804 compared to about 113,043 as at 30 September 2022.
- 9.3. The nominal increase in unclaimed benefits amount was due to pension increases and bonuses which rose due to revaluation gains during the period under review. The unclaimed benefits amount was spread across the different administration models as shown below:

**Figure 5: Distribution of Unclaimed Benefits**



- 9.4. Insured funds had the highest value of unclaimed benefits, accounting for 46% of total industry unclaimed benefits.
- 9.5. In terms of membership, Stand-alone funds had the highest number of unclaimed benefits members accounting for 86% of the total number of members with unclaimed benefits translating to about 83,707 members. On the other hand, insured funds and self-administered funds accounted for 11% and 3%, respectively, of the total number with unclaimed benefits.

### Industry Unclaimed Benefits Age Analysis

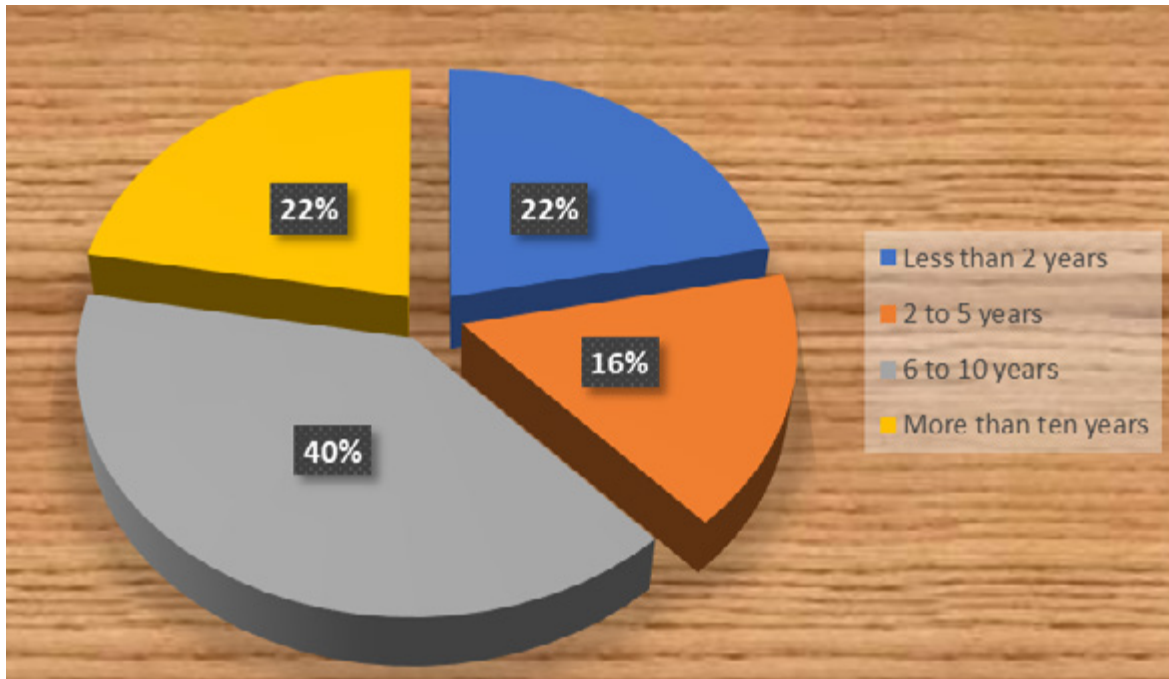
- 9.6. It was observed that unclaimed benefits aged over 6years accounted for 62% of the total liability for unclaimed benefits. However, in terms of membership members with more than ten years constituted 85% of the total unclaimed benefits membership.
- 9.7. During the quarter under review the transfers to the Guardian Fund amounted to ZW\$716,986,342.80, that is US\$131,154.
- 9.8. The values transferred to the Guardian Fund are as shown in the table below:

**Table 13:Transfers to the Guardian Fund**

Name of the Fund	Status	Amount
Clothing	Transferred to Guardian Fund	11,645,898.36
MIPF	Transferred to Guardian Fund	705,010,816.97
Construction	Transferred to Guardian Fund	329,627.48
<b>Total</b>		<b>716,986,342.81</b>

- 9.9. All unclaimed benefits aged five years and above should have been remitted to the Guardian Fund under the Master of the High Court as per the requirement of the Administration of Estates Act [Chapter 6:01].
- 9.10. The graph below, shows the aged analysis of the unclaimed benefits for the industry in the quarter being reviewed:



**Figure 6:Unclaimed Benefits Age Analysis****Unclaimed Benefits Aging for Insured Funds**

9.11. The total amount of unclaimed benefits under Insured Funds was ZW\$15.1 billion (US\$2.7m) with a membership of 10,868.

9.12. Insured funds had 3,043 members with unclaimed benefits ageing more than 10 years amounting to ZW\$4.4 billion(US\$0.8)m accounting for 29% of unclaimed benefits under Insured Funds, followed by the six to ten years on 24% having unclaimed benefits amounting to ZW\$3.7 billion(US\$0.6m)

**Unclaimed Benefits Aging for Self-Administered Funds**

9.13. Self-Administered funds unclaimed benefits for the quarter under review was about ZW\$4.8billion (US\$0.88 m) due to 3,202 members.

9.14. The 0-2 years reported the bulk of the unclaimed benefits amounting to ZW\$3.4 billion (US\$0.6m) with a total membership of 1,068 for the period under review.

**Unclaimed Benefits Aging for Stand-Alone**

9.15. In the period under review Stand Alone pension funds liability towards unclaimed benefits amounted to ZW\$ 12.9 billion(US\$2.4m) owed to 83,692 members. Stand-

Alone pension funds had the highest number as compared to other Funds with the Clothing Industry Pension Fund alone contributes 78,787 members with unclaimed benefits. The issue of poor data integrity remains a concern which needs close monitoring and updating by the industry.

9.16. The 6 to 10 years category had the highest amount of about ZW\$9 billion(US\$1.6m) owed to 2,935 members. Unclaimed benefits aging more than 10 years amounted to ZW\$2.3 billion(US\$0.4 m) owed to 79,373 members.

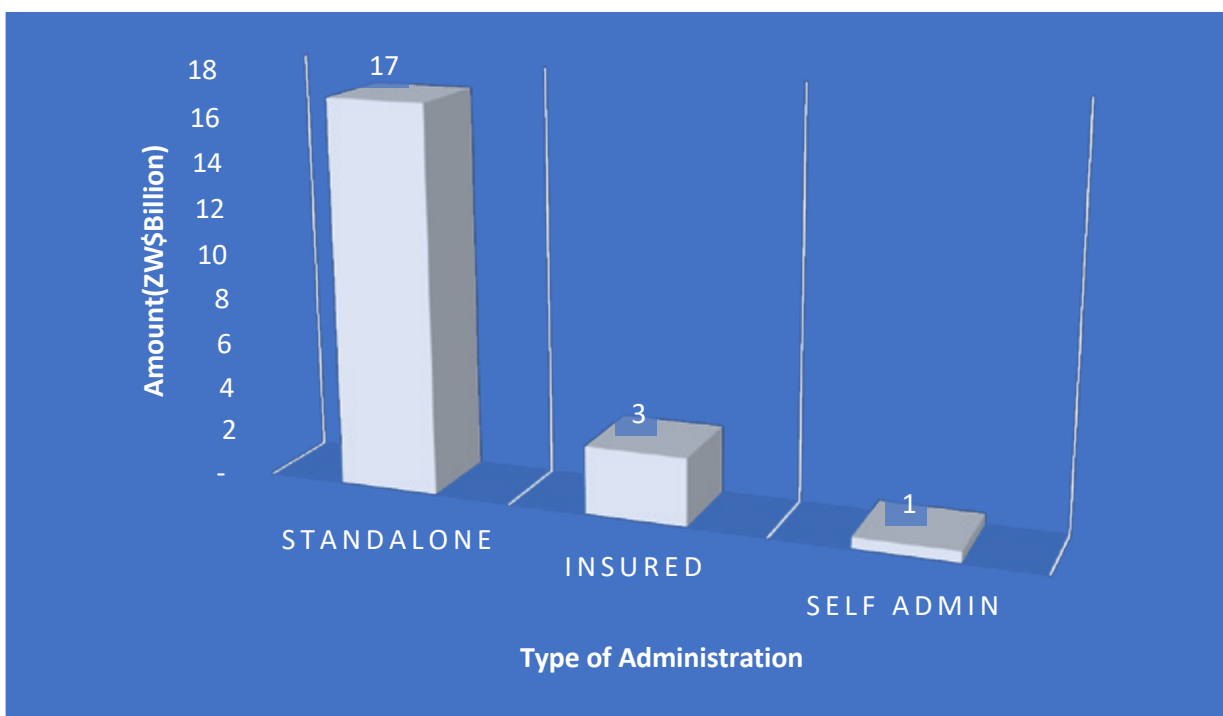
9.17. The total amount of unclaimed benefits above 5years was ZW\$11 billion(US\$2m).

### 10. Suspended Pensioners

10.1. The benefits liability for suspended pensioners were about ZW\$20.6 billion(US\$3.8m) as compared to ZW\$988 million as at 30 September 2022 signifying a 1982% nominal increase in the suspended pensioners' liability.

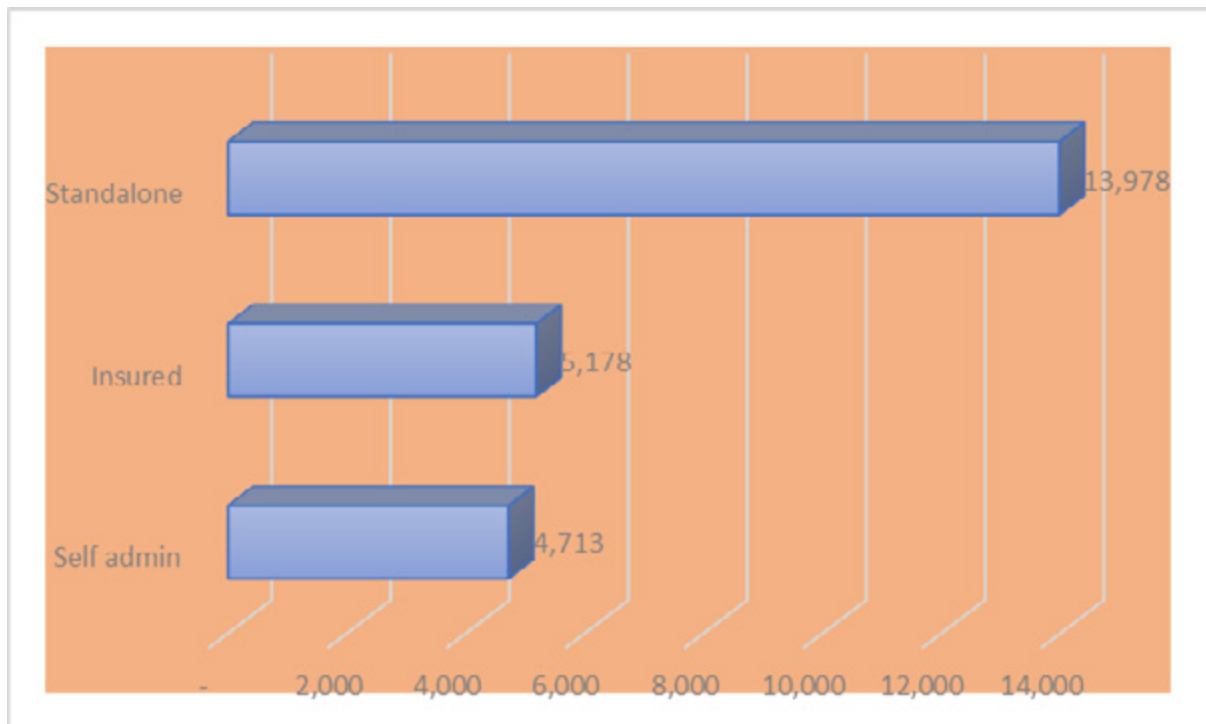
10.2. In terms of membership, there were 23,869 suspended pensioners. The figure below shows the distribution of suspended pensioners' amounts during the quarter under review:

**Figure 7: Distribution of Suspended Pensioners**



10.3. Stand-alone Funds had the highest liability towards suspended pensioners followed by Insured Funds. The graph below shows the distribution of suspended pensioners' membership by type of fund.

**Figure 8:Suspended Members across all the administration models**



10.4. Standalone funds had the highest number of suspended members, followed by Insured funds. Self-administered Funds had the least number as compared to Standalone and Insured Funds.

10.5. The Commission continues to monitor the industry's communication with members and beneficiaries whose benefits are suspended for want of life certificates.

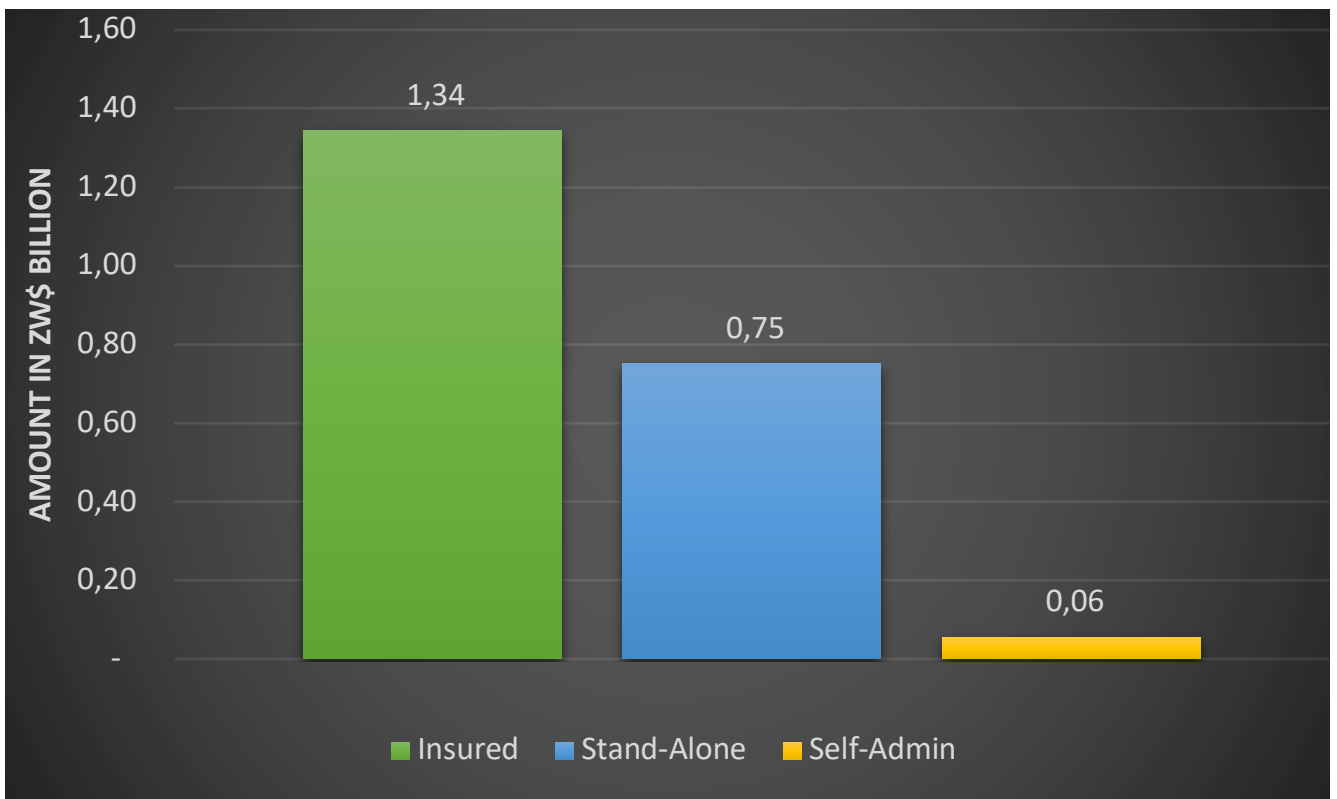
## 11. Non- resident Pensioners

11.1. During the third quarter of 2023, benefits for non-resident pensioners amounted to

ZW\$2.2billion translating to US\$393,726.00 as at 30 September 2023.

11.2. In terms of membership, there were 3,055 non-resident pensioners. The figure below shows the breakdown of amounts which were due to non-resident pensioners during the quarter under review:

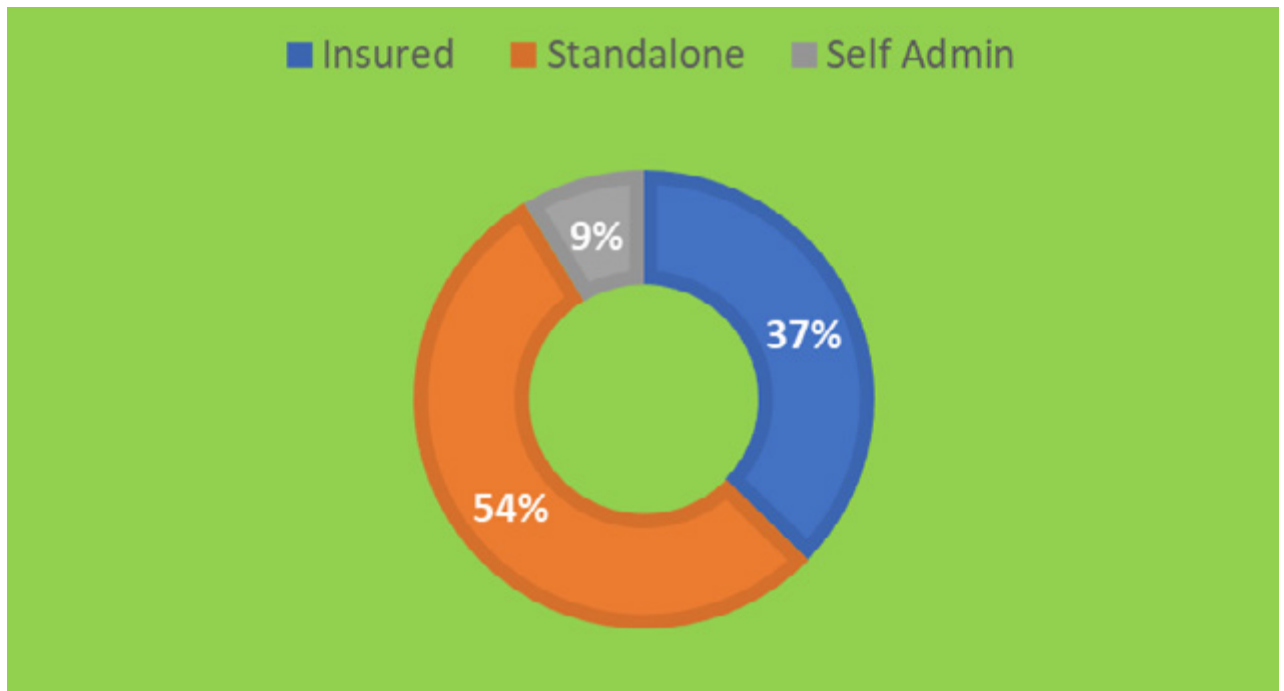
**Figure 9: Amounts due to Non-resident Pensioners**



11.3. Most non-resident pensioners reported were under stand-alone funds, which accounted for 54% of the submissions, followed by insured funds which accounted for 37% while self-administered funds accounted for only 9% of the non-resident pensioners.

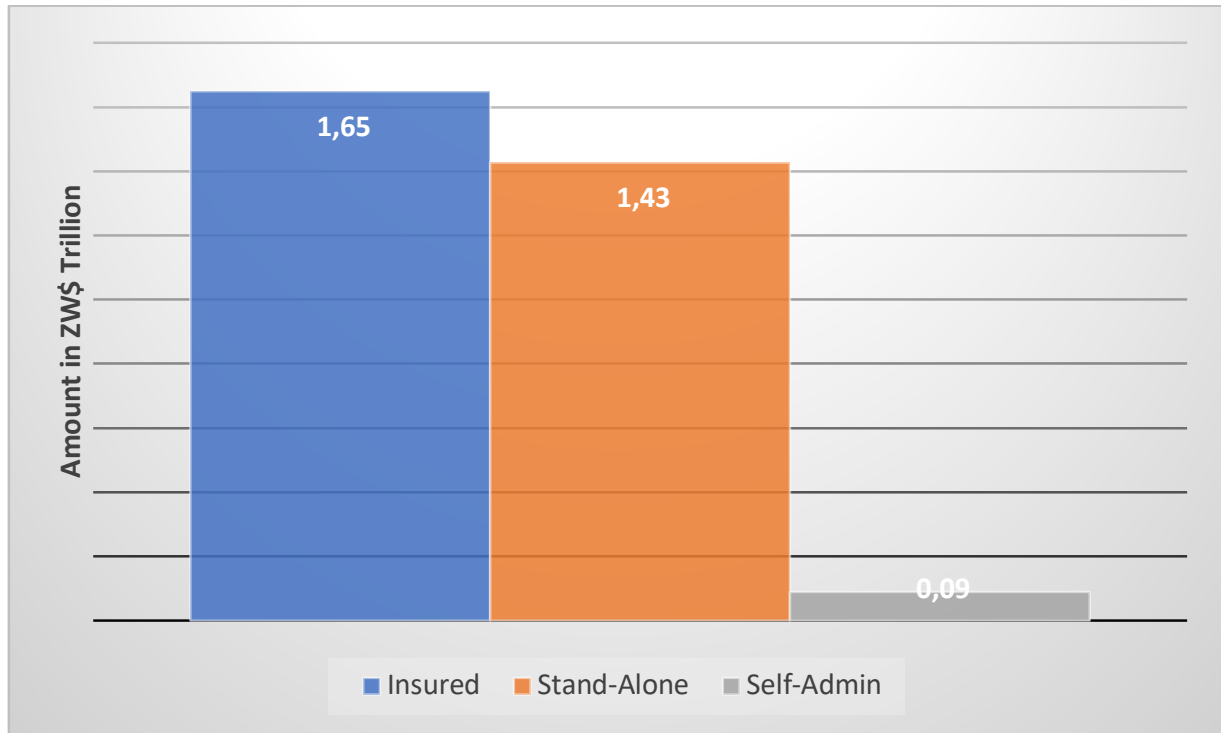
11.4. The figure below shows the distribution of membership for non-resident pensioners.

**Figure 10: Distribution of membership for non-resident pensioners**



- 11.5. Old Mutual Life Assurance Company and Mining Industry Pension Fund had the greatest number of non-resident pensioners with 1079 and 1013 non-residents pensioners, respectively.
- 11.6. Old Mutual was the only administrator who indicated that they paid 471 non-resident pensioners during the quarter under review, these non-resident pensioners were paid locally.
- 11.7. Furthermore, the issue of unpaid non-resident members continues to be a challenge. The figure below shows the cumulative outstanding non-resident amounts as at 30 September 2023.

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



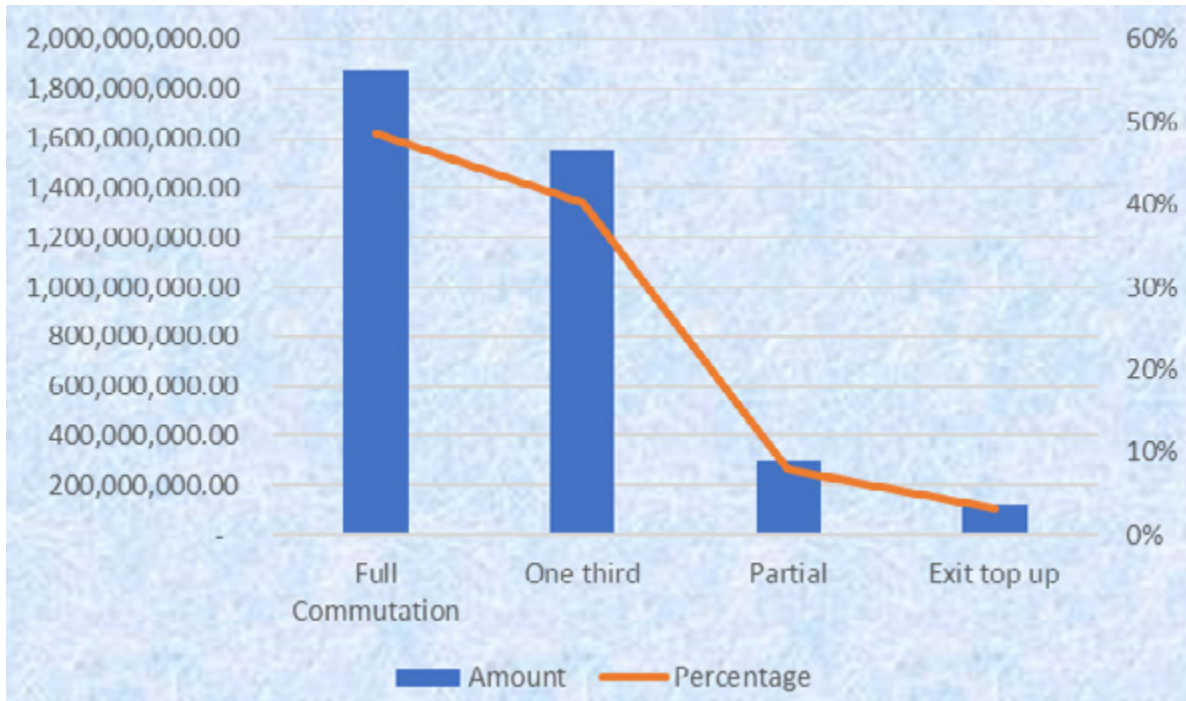
- 11.8. As at 30 September 2023 the total cumulative amount due to non-resident Pensioners was ZW\$3.2 billion (US\$0.6m) owed to about 3,055 non-resident pensioners, this amount was an increase from ZW\$264 million (US\$0.6m) owed to 3,115 members as at 30 September 2022 that translated to 1,098% increase in the amount owed to non-resident pensioners.
- 11.9. NRZ had 366 non-resident pensioners and the cumulative amount as at that date was ZW\$556 million, however the pensioners are paid half-yearly therefore the amount was not yet due and is not included in the Q3 2023 statistics.

## 12. Commutations

### Distribution of Commutations by Type

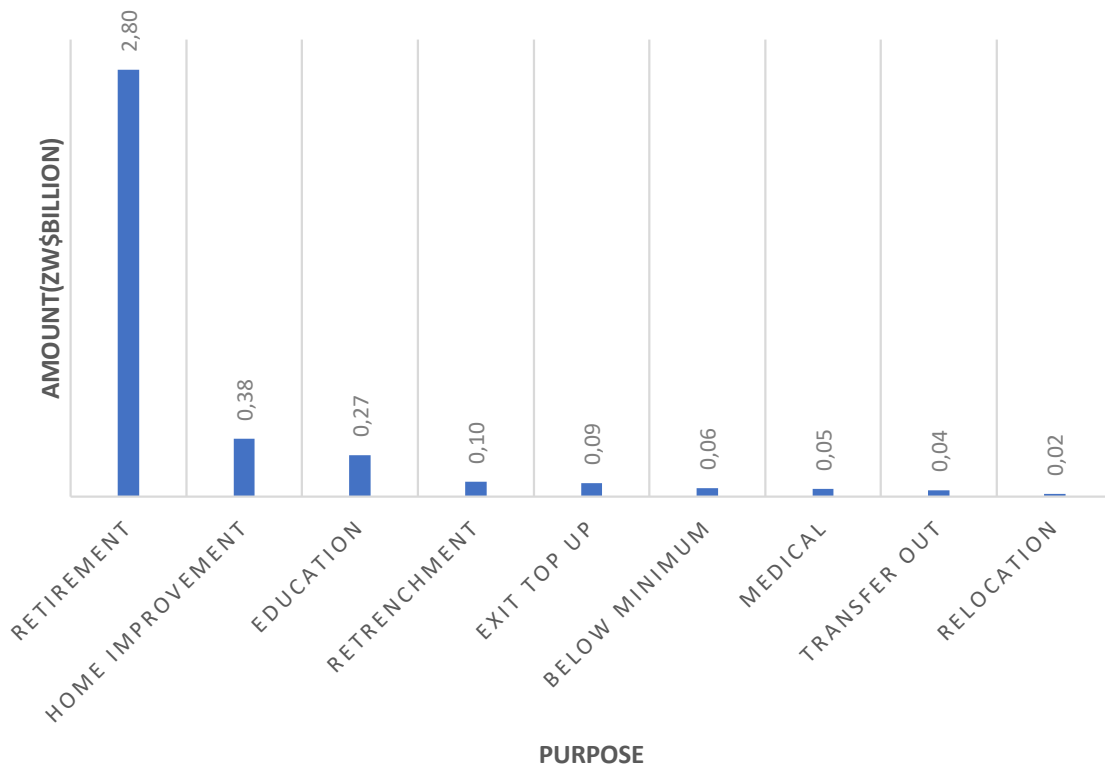
- 12.1. The total amount commuted during the period under review was ZW\$3.9 billion, translating to US\$0.7 million.
- 12.2. The industry distribution of the commutations by type is shown in the figure below:

**Figure 12: Distribution of Commutation by Type**



12.3. An analysis of the total commutations approved in the quarter under review revealed that 49% related to full commutations, followed by 40% one third commutations, whilst partial commutations were at 8% and exit top-ups at 3%.

**Figure 13: Distribution of Commutation by Purpose**

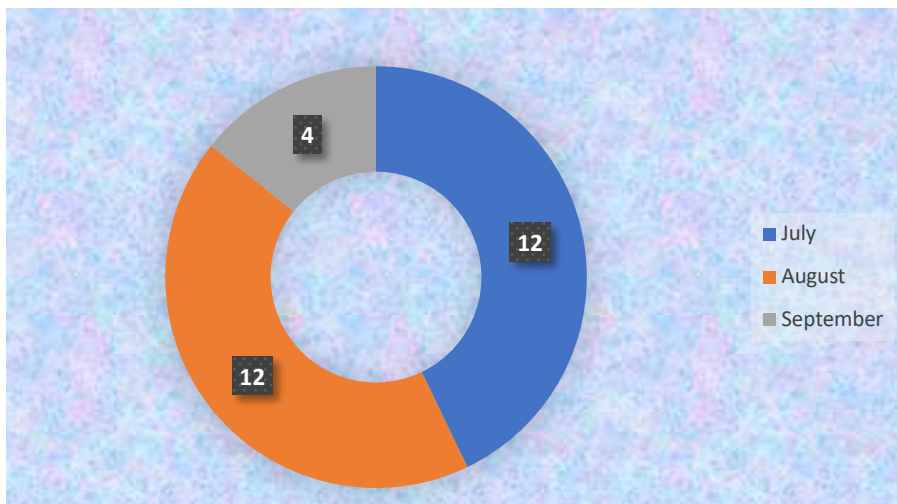


12.4. The top three reasons for commutations in Q3/2023 were retirement, home improvements and education.

### 13. Complaints

13.1. During Q3 2023 the Commission received 28 complaints related to pensions. Twelve complaints were recorded in July, 12 in August and 4 in the month of September. The graph below shows complaints and respective percentages of the complaints received per month during the period under review.

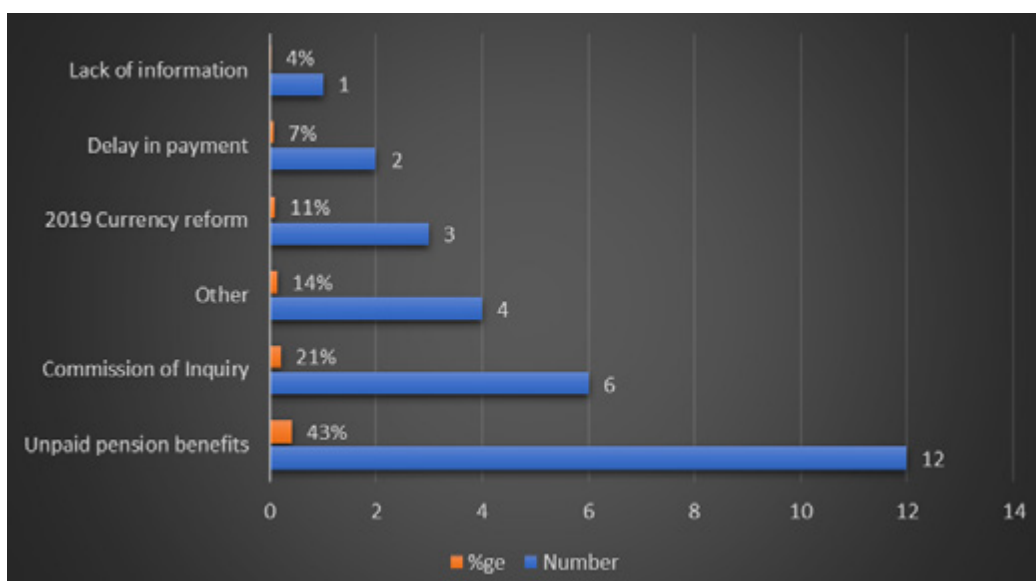
**Figure 14:Complaints**



### Nature of Complaints

13.2. The table and the graph below show the distribution by nature of complaints received.

**Figure 15:Nature of Complaints**





13.3. The highest number of complaints, that is, 12 were related to unpaid pension benefits. This constituted 43% of all complaints received.

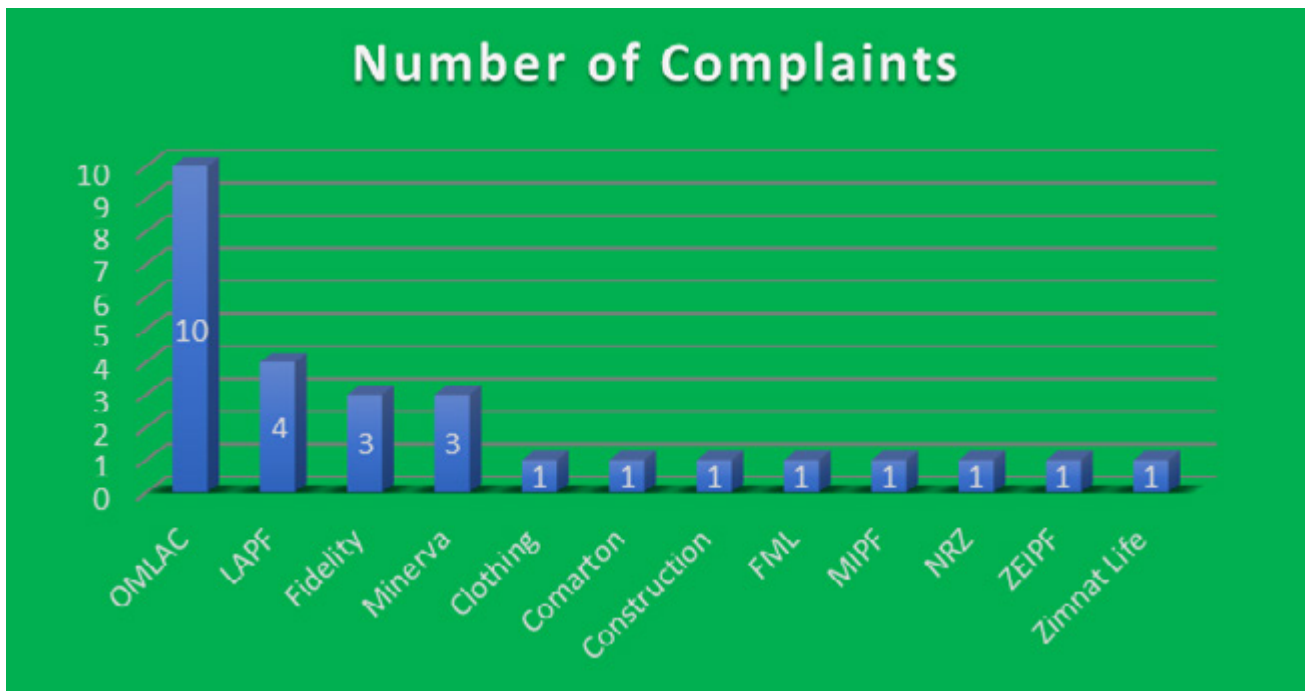
13.4. The Commission recorded one Lack of information related complaint, and this was the least number recorded.

13.5. In addition, the Commission recorded 6 Commission of Inquiry related queries, three (3) 2019 currency reform complaints, two (2) delay in payment queries and those related to other complaints were four (4).

**Complaints by Entity**

13.6. The graph below shows the distribution of complaints by entity.

**Figure 16: Distribution of Complaints by Entity**

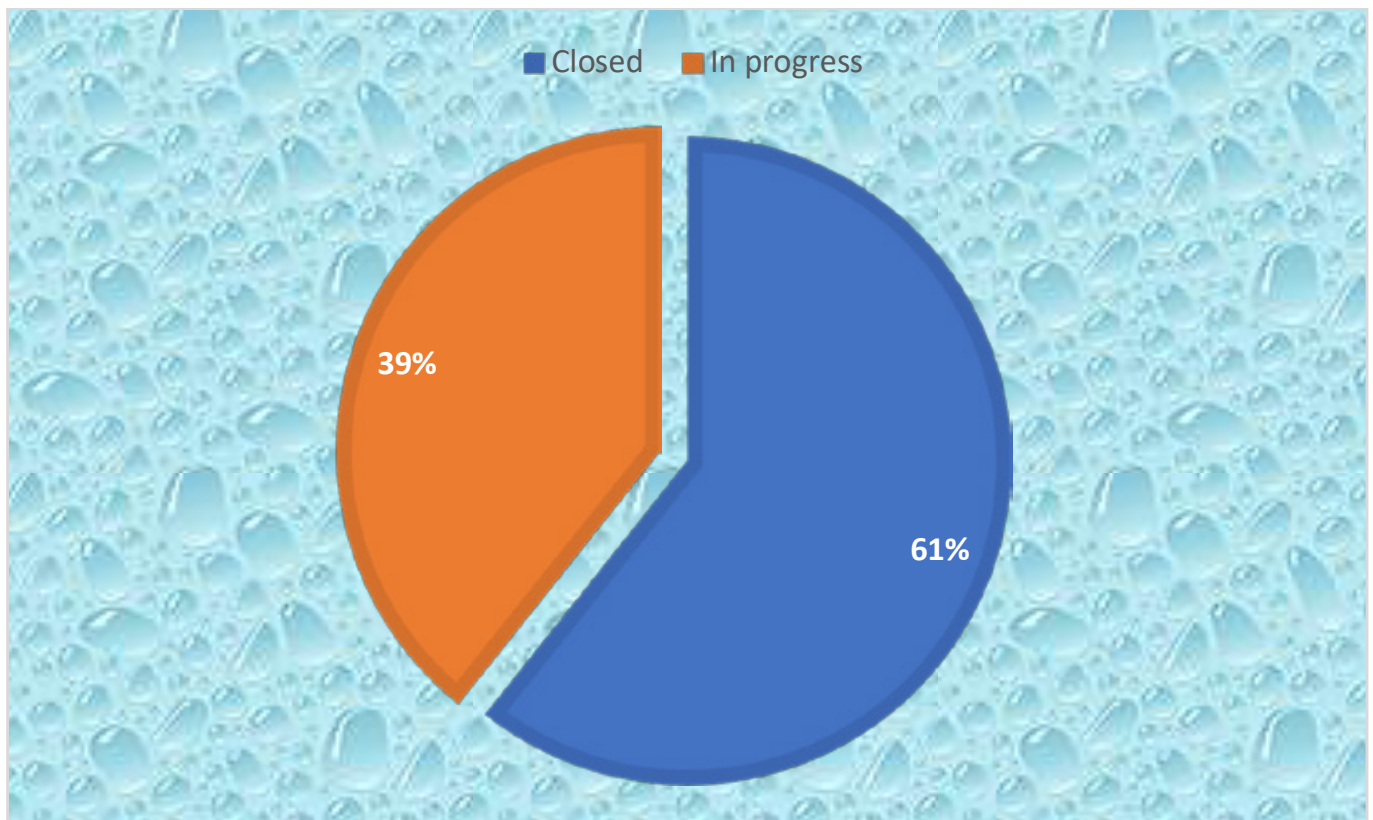


13.7. As indicated by the graph above Old Mutual Life Assurance had the highest number of complaints. This accounted for 36% as compared to complaints received by other entities, followed by LAPF with 4 complaints.

## Resolved and pending complaints

13.8. The graph below shows the statistics of Q3 2023 closed and pending complaints.

**Figure 17: Status of Complaints**



13.9. Out of 28 complaints received during Q3 2023 the Commission resolved 17 complaints whilst 11 are pending.

13.10. From Q1 2023 up to Q3 2023 the Commission closed 65 pensions related complaints and 46 are pending.

## 14. Annexures

### Annexure 1: Consolidated Industry Statement of Comprehensive Income for the period ending 30 September 2023

Reporting Date: 30 September 2023				
	Insured Funds	Self Administered Funds	Stand Alone Funds	2023 Q3 Total
<b>Income</b>				
Year to date Contributions (Including arrears)	86,921,412,110	183,562,637,166	189,598,047,597	460,082,096,874
Interest on contribution arrears	5,730,210,325	103,197	43,665,868,203	49,396,181,725
Transfer from other funds	16,937,655,853	4,838,659,155	1,903,106	21,778,218,114
Transfer to other funds	(15,749,548,581)	(2,409,900,121)	(69,991,356)	(18,229,440,057)
Rental Income	7,966,207,786	12,779,227,298	66,053,787,638	86,799,222,722
Interest from Investments	84,890,527,367	21,856,402,755	12,110,264,234	118,857,194,356
Dividends from Investments	28,029,214,539	24,480,656,255	9,529,684,046	62,039,554,839
GLA Premiums received	4,876,033,056	552,157,245	197,890,750	5,626,081,050
GLA Premiums (paid)	(6,183,186,985)	(3,369,008,999)	(73,712,700)	(9,625,908,684)
Profit/ (losses) on disposals investments	57,160,390,915	45,987,737,366	6,798,829,714	109,946,957,995
Fair value gains (Losses)	2,622,435,638,246	1,654,573,812,946	2,801,980,313,403	7,078,989,764,595
Other income : 1) Specify	11,175,818,763	94,981,804,964	36,231,877,625	142,389,501,352
Other income : 2) Specify	-	300,690,207,035	65,332,570,849	366,022,777,883
Other income : 3) Specify	-	112,340,661,242	2,260,797,345	114,601,458,588
<b>Total Income</b>	<b>2,904,190,373,394</b>	<b>2,450,865,157,504</b>	<b>3,233,618,130,455</b>	<b>8,588,673,661,353</b>
<b>EXPENDITURE</b>				
<b>Benefits</b>				
Year to date pension benefits	14,697,104,142	14,180,687,941	49,478,005,523	78,355,797,607
Retrenchments and retirements	4,768,238,402	16,465,259,930	3,932,583,740	25,166,082,073
Resignations, dismissals	16,225,688,879	18,043,893,695	3,311,494,948	37,581,077,522
Full commutations	5,081,299,637	587,810,138	933,235,712	6,602,345,487
Part commutations paid after initial 1/3 commu	6,606,630	-	59,072,872	65,679,501
Death benefits	1,487,539,586	3,259,551,620	293,841,958	5,040,933,163
Disability benefits	-	46,923,852	-	46,923,852
GLA Benefits	642,148,240	6,227,710,930	22,166,618	6,892,025,788
Other Benefits	-	221,900,432	305,543,878	527,444,310
Other Benefits:2)Specify	-	294,175,834	20,983,755	315,159,589
Other Benefits:3)Specify	-	-	16,257,784	16,257,784
<b>Total Benefits</b>	<b>42,908,625,515</b>	<b>59,327,914,372</b>	<b>58,373,186,788</b>	<b>160,609,726,675</b>
<b>Administrative Expenses</b>				
Commissions/Deductions to NEC	-	8,012,069	43,804,507	51,816,576
Staff costs	-	102,476,388	23,815,490,586	23,917,966,974
Admin Expenses	4,602,425,395	7,965,018,878	19,389,339,168	31,956,783,440
Investment Management Expenses	8,229,528,977	6,538,655,727	972,387,281	15,740,571,985
Actuarial fees	-	1,177,645,688	280,396,633	1,458,042,321
Audit fees	-	1,507,992,556	388,551,656	1,896,544,212
Legal fees	-	342,149,207	299,547,022	641,696,230
Board Expenses	17,608,017	366,159,980	2,224,704,260	2,608,472,257
IPEC Levies	1,342,593,229	1,111,112,929	1,144,918,387	3,598,624,545
Bank Charges	295,170	1,115,214,851	1,616,803,768	2,732,313,789
Sundry expenses	8,662,759	3,577,846,771	164,346,477	3,750,856,006
Subscriptions i.e. ZAPP	1,112,520,882	426,423,958	61,838,999	1,600,783,839
Property Expenses	25,030,880	2,031,611,878	9,164,184,512	11,220,827,269
Transfer to reserves	-	1,879,932,869	1,936,639,846	3,816,572,715
Asset devaluation expenses ( depreciation and a	-	4,102,210,334	523,449,990	4,625,660,324
Provision for bad debts	641,520	128,635,754	56,310,072,478	56,439,349,752
Other Expenses:1)Specify	361,638,517	390,981,456	668,543,990	1,421,163,963
Other Expenses:2)Specify	317,891,472	1,208,763,310	314,008,670	1,840,663,452
Other Expenses:3)Specify	50,781	885,439,442	47,968,751	933,458,974
<b>Total Administrative Expenditure</b>	<b>16,018,887,599</b>	<b>34,866,284,043</b>	<b>119,366,996,981</b>	<b>170,252,168,624</b>
<b>Total Expenditure</b>	<b>58,927,513,114</b>	<b>94,194,198,415</b>	<b>177,740,183,769</b>	<b>330,861,895,298</b>
<b>Surplus / (Deficit)</b>	<b>2,845,262,860,280</b>	<b>2,356,670,959,089</b>	<b>3,055,877,946,686</b>	<b>8,257,811,766,055</b>

## Annexure 2: Consolidated Industry Statement of Financial Position as at 30 September 2023

Reporting Date:30 September 2023	2493470	2493470	2493470	2493470
	Insured Funds	Self Administered Funds	Standalone Funds	2023 Q3 Total
<b>ASSETS</b>				
<b>Operating Assets</b>				
Motor vehicles	-	82,274,536	1,924,176,737	2,006,451,273
Computer Hardware and Software	-	565,799	348,630,609	349,196,407
Office furniture and fittings	-	322,765	117,648,276	117,971,041
Other Operating Assets : ( Specify)	-	2,142,165	34,093,938	36,236,103
Other Operating Assets : ( Specify)	-	284,935	251,780	536,715
Other Operating Assets : ( Specify)	-	-	5,294,291	5,294,291
<b>Total operating assets</b>	-	<b>12,129,593,633</b>	<b>32,516,214,084</b>	<b>44,645,807,717</b>
<b>Investment Assets ( Non- Current)</b>				
Investment Property	1,886,890,101,475	1,239,654,615,291	2,722,731,857,625	5,849,276,574,391
Equities - Quoted	749,168,556,693	915,108,859,760	555,185,950,512	2,219,463,366,965
- Unquoted	336,360,032,357	87,128,890,965	48,897,718,015	472,386,641,337
Prescribed Assets - Government Stock	4,083,178,747	29,555,597,066	1,052,849,323	34,691,625,136
- Other prescribed assets	314,646,494,578	378,718,478,490	60,527,212,929	753,892,185,997
Fixed interest securities e.g. bonds and debentures	31,180,372,972	11,240,983,037	15,778,920,509	58,200,276,519
Loans and/or Mortgages on Property ( excluding staff)	4,294,152	208,940,416	903,609,144	1,116,843,712
Staff loans and Mortgages	14,725,389,496	1,498,009,592	1,331,574,372	17,554,973,460
Long-term deposits	-	11,230,659,153	-	11,230,659,153
Other non-current assets :(Specify)	30,174,659,764	226,308,935,296	73,955,132,775	330,438,727,835
Other non-current assets :(Specify)	-	47,674,860,878	-	47,674,860,878
Other non-current assets :(Specify)	-	104,865,484	15,767,394,800	15,872,260,284
<b>Total non-current investment assets</b>	<b>3,367,233,080,235</b>	<b>2,948,433,695,429</b>	<b>3,496,132,220,003</b>	<b>9,811,798,995,668</b>
<b>Investment Assets (Current)</b>				
Prescribed Assets - Government Stock	-	233,685,805	378,472,554	612,158,359
- Other prescribed assets	731,629,379	1,344,918,980	25,601,836,499	27,678,384,858
Fixed interest securities	-	745,124,583	887,799,224	1,632,923,807
Cash at Bank	63,812,082,974	74,463,323,647	33,004,063,074	171,279,469,696
Money Market investments	81,977,452,783	48,559,843,279	42,240,347,054	172,777,643,116
Staff loans	-	-	2,638,722,078	2,638,722,078
Other short term loans	-	4,010,340	1,505,631,138	1,509,641,478
Dividends and Interest receivable	46,062	853,716,557	811,034,726	1,664,797,345
Other current assets( Consumable Stock)	-	17,592,584,788	7,207,668,024	24,800,252,812
Other current assets( Specify)	418,068	82,729,745,531	13,375,296,907	96,105,460,506
Other current assets( Specify)	-	9,629,777,856	-	9,629,777,856
<b>Total current investment assets</b>	<b>146,521,629,265</b>	<b>236,156,731,367</b>	<b>127,650,871,279</b>	<b>510,329,231,911</b>
Contribution arrears	26,971,839,643	-	192,211,424,930	219,183,264,573
Rental arrears (Age analysis on Debtors form)	47,181,124	-	29,238,647,038	29,285,828,162
<b>TOTAL ASSETS</b>	<b>3,540,773,730,267</b>	<b>3,196,720,020,429</b>	<b>3,877,749,377,334</b>	<b>10,615,243,128,031</b>
	2493470	2493470	2493470	2493470
<b>LIABILITIES</b>				
Reserves: Active members	2,687,438,321,220	917,856,055,751	577,552,419,779	4,182,846,796,750
Reserves: Deferred pensioners	641,180,161,834	4,106,925,015	157,846,323,233	803,133,410,083
Reserves: Unclaimed benefits	15,119,262,573	5,590,894,090	3,973,127,551	24,683,284,215
Other Reserves: Specify	2,147,962,878	13,002,730,567	434,646,160,377	449,796,853,823
Other Reserves: Specify	-	506,978,500	183,884,267,578	184,391,246,078
Other Reserves: Specify	3,588,556	14,880,391	83,952,889,225	83,971,358,172
Provisions: Withdrawals	334,120,905	3,656,603,633	2,715,950,432	4,261,879,970
Provisions:Contribution arrears	-	758,307,356	53,830,435,623	54,588,742,979
Provisions: Other Bad debts	-	1,046,897,771	14,521,670	1,061,419,441
Provisions: Leave Pay	-	38,324,943	3,169,869,252	3,208,194,195
Provisions:Rental arrears	-	67,157,332	7,105,950,020	7,173,107,352
Other Provisions: Specify	39,299,640	1,064,533,902	586,266,997	1,690,100,539
Other Provisions: Specify	-	582,729,667	47,764,636,175	48,347,365,842
Other Provisions: Specify	-	1,544,938,112	9,509,858,188	11,054,796,300
Arrear pension benefits	999,951	5,334,088,579	4,276,613,169	9,611,701,699
Sundry Creditors	32,653,347	6,126,466,803	6,524,618,802	12,683,738,951
Other Creditors (specify)	-	482,152,864	14,578,197,431	15,060,350,295
<b>TOTAL LIABILITIES</b>	<b>3,346,296,370,904</b>	<b>961,780,665,277</b>	<b>1,589,487,310,503</b>	<b>5,897,564,346,684</b>
	2493470	2493470	2493470	
<b>NET ASSETS</b>	<b>194,477,359,363</b>	<b>2,234,939,355,152</b>	<b>2,288,262,066,831</b>	<b>4,717,678,781,347</b>

### Annexure 3: Consolidated Statement of Comprehensive Income for Insured Schemes for the half year ended 30 September 2023

Reporting Date: 30 September 2023							
	C&Z Life	Fidelity Life	First Mutual Life	Old Mutual Life	ZR Life	Zinnat Life	2023 Q3 Total
<b>Income</b>							
Year to date Contributions (including arrears)	208,568,392	1,796,685,015	9,737,748,706	62,977,825,999	4,546,478,815	7,654,105,184	86,921,412,110
Interest on contribution arrears	-	38,037,631	-	5,643,301,140	-	48,871,553	5,730,210,325
Transfer from other funds	166,552,972	-	1,308,309,645	15,462,793,236	-	-	16,937,655,853
Transfer to other funds	(286,755,345)	-	-	(15,462,793,236)	-	-	(15,749,548,581)
Rental Income	-	-	151,083,495	7,182,987,394	153,447,299	478,689,598	7,966,207,786
Interest from Investments	1,508,423	-	81,534,383,065	2,945,041,173	170,008,688	239,586,018	84,890,527,367
Dividends from Investments	65,172,536	-	-	27,255,246,669	64,172,256	644,623,078	28,029,214,539
GLA Premiums received	432,000	54,433,743	-	4,821,167,313	-	-	4,876,033,056
GLA Premiums (paid)	(15,493,493)	14,314,014	(830,182,032)	(4,821,167,313)	(182,894,457)	(347,763,704)	(6,183,186,085)
Profit/(Losses) on disposals Investments	445,248,275	-	-	56,392,079,152	56,728,105	266,335,362	57,160,390,915
Fair value gains (Losses)	2,409,491,515	-	20,741,645,636	2,493,118,187,614	30,037,964,219	76,128,349,263	2,622,435,638,246
Other Income : 1) Specify	-	5,781,973,777	-	628,728,240	4,765,116,746	-	11,175,818,763
<b>Total Income</b>	<b>2,994,725,275</b>	<b>7,685,444,181</b>	<b>112,642,988,515</b>	<b>2,656,143,397,381</b>	<b>39,611,021,671</b>	<b>85,112,796,372</b>	<b>2,904,190,373,394</b>
<b>EXPENDITURE</b>							
<b>Benefits</b>							
Year to date pension benefits	176,370,954	618,691	1,400,272	14,402,847,781	112,284,632	3,581,873	14,697,104,142
Retrenchments and retirements	-	16,780,798	339,459,555	3,218,504,747	769,212,399	424,280,902	4,768,238,402
Resignations/dismissals	2,097,843	24,841,603	209,114,796	15,469,955,890	67,625,701	452,053,105	16,225,688,879
Full commutations	5,052,829	-	5,429,864	5,070,816,944	-	-	5,081,299,637
Part commutations paid after initial 1/3 commutations or refund	6,606,630	-	-	-	-	-	6,606,630
Death benefits	73,081	19,666	-	1,478,959,141	-	8,487,698	1,487,539,586
Disability benefits	-	-	-	-	-	-	-
GLA Benefits	432,000	-	-	628,728,240	12,988,000	-	642,148,240
Other Benefits 1)Specify	-	-	-	-	-	-	-
Other Benefits 2)Specify	-	-	-	-	-	-	-
Other Benefits 3)Specify	-	-	-	-	-	-	-
<b>Total Benefits</b>	<b>190,633,336</b>	<b>42,260,698</b>	<b>555,404,487</b>	<b>40,269,812,683</b>	<b>962,110,732</b>	<b>888,403,579</b>	<b>42,908,625,515</b>
<b>Administrative expenses</b>							
Commissions/Deductions to NEC	-	-	-	-	-	-	-
Staff costs	-	-	-	-	-	-	-
Admin Expenses	12,255,863	11,308,693	663,506,087	3,561,054,219	102,361,863	251,938,650	4,602,425,395
Investment Management Expenses	17,544,592	62,907,548	-	7,751,303,002	125,750,704	272,023,131	8,229,528,977
Actuarial fees	-	-	-	-	-	-	-
Audit fees	-	-	-	-	-	-	-
Legal fees	-	-	-	-	-	-	-
Board Expenses	-	-	2,332,271	15,275,746	-	-	17,608,017
IPEC Levies	-	7,737,362	1,953,320	1,302,044,278	-	30,858,269	1,342,538,229
Bank Charges	70,625	-	-	-	224,545	-	295,170
Sundry expenses	6,603,234	-	219,338	-	680,624	1,159,564	8,662,759
Subscriptions i.e. ZAPP	-	23,850,000	2,790,320	1,074,804,212	-	11,076,350	1,112,520,882
Property Expenses	-	-	25,030,880	-	-	-	25,030,880
Transfer to reserves	-	-	-	-	-	-	-
Asset devaluation expenses (depreciation and amortisation)	-	-	-	-	-	-	-
Provision for bad debts	-	-	641,520	-	-	-	641,520
Other Expenses 1)Specify	-	-	48,515,203	312,622,214	501,100	-	361,638,517
Other Expenses 2)Specify	-	-	75,227,998	54,602,898	191,904	187,868,672	317,891,472
Other Expenses 3)Specify	-	-	50,781	-	-	-	50,781
<b>Total Administrative Expenditure</b>	<b>36,474,333</b>	<b>105,803,603</b>	<b>820,267,719</b>	<b>14,071,706,569</b>	<b>229,710,740</b>	<b>754,924,635</b>	<b>16,018,887,599</b>
<b>Total Expenditure</b>	<b>227,107,669</b>	<b>148,064,301</b>	<b>1,375,672,206</b>	<b>54,341,519,252</b>	<b>1,191,821,472</b>	<b>1,643,328,214</b>	<b>58,927,513,114</b>
<b>Surplus / (Deficit)</b>	<b>2,767,617,606</b>	<b>7,537,379,880</b>	<b>108,262,421,400</b>	<b>2,601,801,878,129</b>	<b>38,419,200,199</b>	<b>83,469,468,158</b>	<b>2,845,262,860,280</b>



### Annexure 4: Consolidated Statement of Financial Position for Insured Schemes per Insurer as at 30 September 2023

	CBZ Life	Fidelity Life	First Mutual Life	Old Mutual Life	ZB Life	Zinnat Life	2023 Q3 Total
<b>ASSETS</b>							
Operating Assets							
Property	-	-	-	-	-	-	-
Motor vehicles	-	-	-	-	-	-	-
Computer Hardware and Software	-	-	-	-	-	-	-
Office furniture and fittings	-	-	-	-	-	-	-
Other Operating Assets (Specify)	-	-	-	-	-	-	-
Other Operating Assets (Specify)	-	-	-	-	-	-	-
Other Operating Assets (Specify)	-	-	-	-	-	-	-
<b>Total operating assets</b>	-	-	-	-	-	-	-
Investment Assets (Non-Current)							
Investment Property	362,815,756	29,543,247,108	95,066,151,804	1,694,969,501,222	9,653,578,154	57,335,860,897	1,886,931,154,942
Equities - Quoted	2,353,611,815	2,036,679,634	28,668,547,379	682,432,638,991	22,283,186,931	11,595,672,700	749,170,337,450
Unquoted	-	9,098,049,157	537,592,547	321,148,077,012	5,118,220,005	458,094,597	336,360,033,318
Prescribed Assets - Government Stock	47,319,071	-	6,496,360	-	6,029,366,302	-	4,083,181,733
Other prescribed assets	605,098,440	507,180,187	14,538,348,900	290,677,394,202	12,644,399	8,411,811,007	314,651,898,104
Fixed interest securities eg. bonds and debentures	-	-	29,906,991	31,145,820,908	4,645,073	-	31,180,372,972
Loans and/or Mortgages on Property (excluding staff)	-	-	-	-	-	4,294,152	4,294,152
Staff loans and Mortgages	-	14,725,389,496	-	-	-	-	14,725,389,496
Long-term deposits	-	-	-	-	-	-	-
Other non-current assets (Specify)	-	29,543,247,108	85,262,154	-	-	596,150,502	30,174,659,764
Other non-current assets (Specify)	-	-	-	-	-	-	-
Other non-current assets (Specify)	-	-	-	-	-	-	-
<b>Total non-current investment assets</b>	<b>3,268,946,102</b>	<b>41,185,156,036</b>	<b>138,682,306,135</b>	<b>3,020,373,632,835</b>	<b>41,101,560,865</b>	<b>78,401,383,856</b>	<b>3,967,281,521,933</b>
Investment Assets (Current)							
Prescribed Assets - Government Stock	-	-	-	-	-	-	-
Other prescribed assets	-	-	-	-	731,629,378	-	731,629,378
Fixed interest securities	-	-	-	-	-	-	-
Cash at Bank	101,374,667	184,688,276	65,076,637	62,483,311,040	48,897,506	928,732,848	63,812,082,974
Money Market Investments	7,647,258	6,438,301	7,014,071,542	55,872,542,672	1,794,141,168	17,289,674,711	81,978,315,653
Staff loans	-	-	-	-	-	-	-
Other short-term loans	-	-	-	-	-	-	-
Dividends and interest receivable	66,062	-	-	-	-	-	66,062
Other current assets (Consumable Stock)	-	-	-	-	-	-	-
Other current assets (Specify)	418,068	-	-	-	-	-	418,068
Other current assets (Specify)	-	-	-	-	-	-	-
<b>Total current investment assets</b>	<b>109,436,055</b>	<b>191,126,577</b>	<b>7,079,148,179</b>	<b>118,355,855,712</b>	<b>2,574,668,053</b>	<b>18,212,207,560</b>	<b>146,522,491,933</b>
Contribution arrears (Age analysis on Debtors form)	69,539,302	580,536,174	4,285,497,369	20,076,379,173	93,941,834	1,866,125,792	26,971,839,643
Rental arrears (Age analysis on Debtors form)	-	-	-	-	-	47,181,134	47,181,134
<b>TOTAL ASSETS</b>	<b>3,447,871,456</b>	<b>41,956,638,587</b>	<b>150,046,391,682</b>	<b>3,158,805,667,220</b>	<b>43,770,170,753</b>	<b>98,526,898,332</b>	<b>3,540,832,834,634</b>
	<b>38,330,000</b>				<b>2,689,470</b>	<b>98,338,889,332</b>	
<b>LIABILITIES</b>							
Reserves: Active members	1,632,057,678	-	204,307,741,024	2,558,297,009,797	42,394,786,878	85,114,466,867	2,891,746,062,244
Reserves: Deferred pensioners	-	-	31,877,531,571	600,174,777,517	-	9,127,852,746	641,880,161,834
Reserves: Unclaimed benefits	15,075,436	-	11,121,595,555	333,879,906	349,401,941	3,299,309,735	15,119,262,573
Other Reserves: Specify	128,249,900	-	47,161,701	-	966,682,294	965,268,963	2,147,962,878
Other Reserves: Specify	-	-	-	-	-	-	-
Other Reserves: Specify	-	-	3,588,556	-	-	-	3,588,556
Provisions: Withdrawals	-	-	334,120,905	-	-	-	334,120,905
Provisions: Contribution arrears	-	-	-	-	-	-	-
Provisions: Other Bad debts	-	-	-	-	-	-	-
Provisions: Leave Pay	-	-	-	-	-	-	-
Provisions: Rental arrears	-	-	-	-	-	-	-
Other Provisions: Specify	-	-	-	-	39,299,640	-	39,299,640
Other Provisions: Specify	-	-	-	-	-	-	-
Other Provisions: Specify	-	-	-	-	-	-	-
Arrear pension benefits	999,951	-	-	-	-	-	999,951
Sundry Creditors	32,653,347	-	-	-	-	-	32,653,347
Other Creditors (Specify)	-	-	-	-	-	-	-
<b>TOTAL LIABILITIES</b>	<b>1,809,636,312</b>	<b>-</b>	<b>247,891,739,312</b>	<b>3,158,805,667,220</b>	<b>43,770,170,753</b>	<b>98,526,898,332</b>	<b>3,590,604,111,928</b>
						<b>2,689,470</b>	
<b>NET ASSETS</b>	<b>1,638,235,144</b>	<b>41,956,638,587</b>	<b>(97,844,737,630)</b>	<b>-</b>	<b>(0)</b>	<b>-</b>	<b>(9,781,277,293)</b>



### Annexure 5: Consolidated Statement of Comprehensive Income for Self-Administered Funds for the quarter ended 30 September 2023

Reporting Date: 30 September 2023													
	Capitol Insurance Brokers	ZB Life	Compton Consultants	Fidelity Life Assurance Company	First Mutual Life Assurance	Bright Employee Benefits	Minerva Benefits Consulting	Nyaredzo Life Assurance Company	Old Mutual Life Assurance Company	Zimbabwe Insurance Brokers	Zimnet Life Assurance Company	Esonet Life Company	2023 Q3 Total
<b>Income</b>													
Year to date Contributions (Including arrears)		1,117,310,688	9,250,823,358		10,612,180,368	16,769,687,325	102,003,266,283	2,110,051,094	40,838,201,008.00	28,363,485	832,753,558	63,502,269	183,562,637,166
Interest on contribution arrears	-	-	-	-	-	103,197	-	-	-	-	-	-	103,197
Transfer from other funds	-	-	690,591,548	-	4,472	26,063,223	4,121,999,912	-	-	-	-	-	4,838,659,155
Transfer to other funds	-	-	(1,237,172,654)	-	-	(1,173,304,078)	-	-	576,611.00	-	-	-	(2,409,900,121)
Rental Income	43,200,000	7,106,771	298,212,588	-	449,017,637	2,373,044,336	7,658,490,804	778,694	1,887,185,054.50	-	62,191,414	-	12,779,227,298
Interest from Investments	-	251,908	144,305,515	940,932	232,410,760	4,645,078,599	13,312,487,558	1,455,266,083	2,064,064,858.66	254,981	1,341,560	2,924,612	21,856,402,755
Dividends from Investments	-	8,953,946	958,405,244	-	762,679,709	1,948,628,260	11,379,160,603	561,653,414	8,737,496,619.34	233,412	123,445,048	-	24,480,656,255
GLA Premiums received	-	-	152,859,476	-	-	-	-	279,130,844	108,477,958.00	11,688,966	-	-	552,157,245
GLA Premiums (paid)	-	-	(780,770,465)	-	(606,350,995)	(1,040,625,098)	7,158,566	-	(931,244,868.00)	-	(17,176,139)	-	(3,369,008,999)
Profit/ (losses) on disposals Investments	-	-	2,353,307,887	-	4,455,578,219	12,480,259,778	16,853,239,484	-	9,422,233,080.00	21,987,761	401,131,158	-	45,987,737,366
Fair value gains (Losses)	-	(14,677,883)	29,039,943,213	(80,116,444)	2,350,908,255	163,439,992,084	979,236,382,972	11,329,033,689	461,374,051,940.00	780,008,768	7,118,286,351	11,342,767	1,654,573,812,964
Other income :1) Specify	-	186,907	962,363	-	18,393,734,180	1,491,494,085	522,833,832	101,488,994	69,514,975,954.00	-	4,956,128,649	-	94,981,804,964
Other income :2) Specify	-	-	-	-	-	173,519,107	109,076,934,334	81,394,219	191,358,359,375.00	-	-	-	300,690,207,035
Other income :3) Specify	-	-	-	-	72,141,449,071	-	18,377,623,646	-	21,821,588,525.00	-	-	-	112,340,661,242
<b>Total Income</b>	<b>43,200,000</b>	<b>1,119,132,337</b>	<b>40,871,468,073</b>	<b>(79,175,512)</b>	<b>108,791,611,675</b>	<b>201,133,940,817</b>	<b>1,262,549,577,994</b>	<b>15,918,797,032</b>	<b>806,195,966,116</b>	<b>842,537,373</b>	<b>13,478,101,600</b>		<b>2,450,865,157,504</b>
<b>EXPENDITURE</b>													
<b>Benefits</b>													
Year to date pension benefits	-	-	721,372,757	-	195,202,833	4,381,765,029	8,882,347,323	-	-	-	-	-	14,180,687,941
Retrenchments and retirements	-	24,990,000	131,946,539	-	30,667,359	2,404,205,859	7,187,798,428	-	6,664,504,947	-	21,146,798	-	16,465,259,930
Resignations, dismissals	-	-	155,997,399	-	354,449,854	1,639,241,987	7,196,055,824	167,210,771	8,311,449,495	4,013,531	215,474,834	-	18,043,893,695
Full commutations	-	-	108,989,119	-	-	8,074,002	463,509,696	-	-	7,237,321	-	-	587,810,138
commutations or refund	-	-	-	-	-	-	-	-	-	-	-	-	-
Death benefits	-	26,422,034	102,697,085	-	-	284,005,779	1,154,689,098	-	1,689,913,812	-	1,823,811	-	3,259,551,620
Disability benefits	-	-	-	-	-	46,923,852	-	-	-	-	-	-	46,923,852
GLA Benefits	-	-	11,069,678	-	544,693,677	182,133,970	4,809,011,309	279,130,844	401,671,453	-	-	-	6,227,710,930
Other Benefits:1)Specify	-	66,995,168	45,118,850	-	1,545	-	25,181,987	-	77,975,807	6,627,075	-	-	221,900,432
Other Benefits:2)Specify	-	218,168,340	40,079,944	-	-	-	-	-	35,927,550	-	-	-	294,175,834
Other Benefits:3)Specify	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Benefits</b>	<b>-</b>	<b>336,575,542</b>	<b>1,317,271,370</b>	<b>-</b>	<b>1,125,015,267</b>	<b>8,946,350,478</b>	<b>29,718,593,666</b>	<b>446,341,615</b>	<b>17,181,443,064</b>	<b>17,877,927</b>	<b>238,445,443</b>		<b>59,327,914,372</b>
<b>Administrative Expenses</b>													
Commissions/Deductions to NEC	-	-	-	-	-	-	-	-	-	-	8,012,069	-	8,012,069
Staff costs	-	53,189,265	-	-	49,287,124	-	-	-	-	-	-	-	102,476,388
Admin Expenses	-	180,990,537	852,693,893	8,871	482,246,269	1,200,520,083	3,942,598,055	101,994,408	1,145,137,846	2,148,749	56,680,167	3,175,113	7,965,018,878
Investment Management Expenses	-	381,860	326,030,926	1,662,801	317,232,538	687,575,417	3,249,434,826	-	1,888,103,544	2,382,020	65,851,795	-	6,538,655,727
Actuarial fees	-	-	127,275,835	-	98,044,760	236,019,446	481,094,352	27,700,000	173,879,624	1,725,000	31,906,671	-	1,177,645,688
Audit fees	-	-	104,531,959	-	114,316,984	459,834,265	317,131,061	27,700,000	445,282,111	2,994,214	36,201,962	-	1,507,992,556
Legal fees	-	-	656,040	-	28,458,360	294,799,852.25	-	-	-	-	18,234,955	-	342,149,207
Board Expenses	-	4,287,296	203,666,083	-	131,937,818	12,198,038	6,436,317	-	7,634,428	-	-	-	366,159,980
IPEC Levies	-	-	48,836,212	-	33,631,122	83,186,459	539,927,633	-	402,602,358	598,886	2,330,259	-	1,111,112,929
Bank Charges	810,680	2,160,900	149,823,370	-	286,000,949	167,268,233	382,491,743	12,981,171	105,117,776	943,518	7,616,512	1,217,923	1,115,214,851
Sundry expenses	-	-	29,479,035	-	102,740,225	420,067,450	2,992,140,772.42	-	-	-	33,419,288	-	3,577,846,771
Subscriptions i.e. ZAPP	-	-	47,592,446	-	291,023	47,969,410	192,887,846	1,207,979	134,417,876	-	2,057,378	-	426,423,958
Property Expenses	11,585,011	-	214,246,108	-	31,619,364	115,165,231	1,308,809,845	-	350,186,319	-	-	-	2,031,611,878
Transfer to reserves (ammortisation)	-	-	305,948	-	-	1,844,052,661	-	-	-	-	35,574,260	-	1,879,932,869
Provision for bad debts	-	-	128,034,716	-	601,038	-	-	-	-	-	-	-	128,635,754
Other Expenses:1)Specify	-	27,271,043	52,973,607	-	-	-	268,204,859	1,911,691	22,193,964	13,918,699	4,507,593	-	390,981,456
Other Expenses:2)Specify	-	81,910,000	121,259,975	-	27,077,576	-	782,219,603	9,086,478	187,209,679	-	-	-	1,208,763,310
Other Expenses:3)Specify	-	3,600,000	82,658,552	-	-	-	742,591,876	55,654,012	-	935,001	-	-	885,439,442
<b>Total Administrative Expenditure</b>	<b>12,395,691</b>	<b>353,790,900</b>	<b>2,490,064,705</b>	<b>1,671,672</b>	<b>5,777,237,124</b>	<b>5,302,315,053</b>	<b>15,500,768,640</b>	<b>238,235,740</b>	<b>4,861,765,525</b>	<b>24,711,085</b>	<b>303,327,909</b>		<b>34,866,284,043</b>
<b>Total Expenditure</b>	<b>12,395,691</b>	<b>690,366,443</b>	<b>3,807,336,074</b>	<b>1,671,672</b>	<b>6,902,252,391</b>	<b>14,248,665,531</b>	<b>45,219,362,306</b>	<b>684,577,355</b>	<b>22,043,208,589</b>	<b>42,589,011</b>	<b>541,773,352</b>		<b>94,194,198,415</b>
<b>Surplus / (Deficit)</b>	<b>30,804,309</b>	<b>428,765,894</b>	<b>37,064,131,998</b>	<b>(80,847,185)</b>	<b>101,889,359,284</b>	<b>186,885,275,287</b>	<b>1,217,330,215,688</b>	<b>15,234,219,677</b>	<b>784,152,757,527</b>	<b>799,948,362</b>	<b>12,936,328,248</b>		<b>2,356,670,959,089</b>



# Annexure 6: Consolidated Statement of Financial Position for Self-Administered Pension Funds as at 30 September 2023

Reporting Date: 30 September 2023													
ASSETS	Capital Insurance Brokers	Zimlife	Compton Consultants	Fidelity Life Assurance Company	First Mutual Life Assurance	Bright Employee Benefits	Miraco Benefits Consulting	Nyandzobu Life Assurance Company	Old Mutual Life Assurance Company	Zimmut Life Assurance Company	Zimbabwe Insurance Brokers	Ecomit Life Company	2023 Q3 Total
<b>Operating Assets</b>													
Property	4,800,000,000								7,244,003,434				12,044,003,434
Motor vehicles		-					82,274,536						82,274,536
Computer Hardware and Software		565,799											565,799
Office furniture and fittings		322,765											322,765
Other Operating Assets - (Specify)		2,142,165											2,142,165
<b>Total operating assets</b>	<b>4,800,000,000</b>	<b>3,030,728</b>					<b>82,274,536</b>		<b>7,244,003,434</b>				<b>12,129,308,698</b>
<b>Investment Assets ( Non- Current)</b>													
Investment Property	12,804,309	253,200,000	80,618,509,916	237,794,383	48,429,997,737	208,425,232,697	601,190,960,346	1,355,729,817	293,010,415,372	5,972,487,141	147,483,573	-	1,239,654,615,291
Equities - Quoted	1,623,379	51,094,405	49,719,592,428	306,911,357	46,014,124,849	135,272,204,868	443,842,583,561	12,115,323,077	221,790,636,047	5,411,113,971	483,545,357	100,106,462	915,108,859,760
- Unquoted	-	-	8,394,789,011	-	3,223,872,789	1,497,325,360	73,628,728,380	301,143,974	16,318,404	66,713,047	-	-	87,128,890,965
Prescribed Assets - Government Stock	-	-	1,608,441,323	-	5,287,855	24,988,151,291	-	8,711,898	-	2,945,004,699	-	-	29,555,597,066
- Other prescribed assets	-	124,140,491	14,618,421,034	4,707,542	2,362,014,371	10,328,136,871	268,357,951,191	1,502,992,742	81,207,452,994	-	212,661,255.61	0	378,718,478,490
Fixed interest securities e.g. bonds and debentures	-	-	-	-	35,729,025	1,244,070,731	9,785,941,245	-	175,242,036	-	-	-	11,240,983,037
Loans and/or Mortgages on Property (excluding staff)	-	-	-	-	-	-	116,360,035	-	43,352,764	-	20,000	-	208,940,416
Staff loans and Mortgages	-	-	-	-	750,000	717,856,244	-	-	779,403,348	-	-	-	1,498,009,592
Long-term deposits	-	-	-	-	556,978,825	7,637,155,799	3,036,524,529	-	-	-	-	-	11,230,659,153
Other non-current assets -(Specify)	-	-	-	-	1,643,542,837	12,012,619,104	4,386,942,622	-	208,255,307,850	-	10,522,882	-	226,308,935,296
Other non-current assets -(Specify)	-	-	-	-	3,327,022,616	1,810,618,025	-	-	42,537,220,238	-	-	-	47,674,860,878
Other non-current assets -(Specify)	-	-	-	-	-	-	1,150,612,364	-	-	-	-	-	1,150,612,364
<b>Total non-current investment assets</b>	<b>14,427,688</b>	<b>428,434,896</b>	<b>154,959,753,713</b>	<b>549,413,282</b>	<b>105,599,320,903</b>	<b>405,200,343,388</b>	<b>1,404,278,839,492</b>	<b>15,275,189,609</b>	<b>847,824,060,951</b>	<b>14,395,338,858</b>	<b>854,213,068</b>	<b>100,106,462</b>	<b>2,949,479,442,309</b>
<b>Investment Assets (Current)</b>													
Prescribed Assets - Government Stock	-	-	-	-	-	-	233,685,805	-	-	-	-	-	233,685,805
- Other prescribed assets	-	-	-	-	-	-	-	1,030,686,238	314,232,702	-	40	-	1,344,918,980
Fixed interest securities	-	-	-	-	-	745,124,583	-	-	-	-	-	-	745,124,583
Cash at Bank	19,336,354	475,592,205	761,426,589	2,773,444.94	4,321,663,986	4,394,952,402	39,133,118,075	752,482,597	23,631,474,953	890,044,839	(35,486)	80,493,689	74,463,323,647
Money Market investments	-	148,000,000	3,845,473,767	-	3,577,200,570	9,785,766,052	29,303,776,260	127,065,157	1,725,709,755	11,151,890	35,699,828	-	48,559,843,279
Staff loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Other short term loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends and interest receivable	-	-	284,611,464	-	199,003,513	182,463,992	187,175,882	-	104,245	357,461	4,010,340	-	4,010,340
Other current assets( Consumable Stock)	-	-	-	-	226,943	21,788,999	-	-	17,288,557,288	278,923,853	3,087,705	-	17,592,584,788
Other current assets( Specify)	-	695,360	-	-	7,372,998,852	803,016,914	74,378,478,396	-	143,534,893	-	12,361,353	18,659,764.08	82,729,745,531
Other current assets( Specify)	-	8,030,000	1,102,211,735	7,746	5,056,867,846	3,125,764,835	5,949,060	330,946,635	-	-	-	-	9,629,777,856
<b>Total current investment assets</b>	<b>19,336,354</b>	<b>631,622,205</b>	<b>5,994,418,915</b>	<b>2,773,445</b>	<b>15,471,101,609</b>	<b>21,223,666,593</b>	<b>146,128,313,448</b>	<b>1,916,183,052</b>	<b>43,434,560,471</b>	<b>1,180,478,043</b>	<b>55,123,780</b>	<b>99,153,453</b>	<b>236,156,731,367</b>
Contribution arrears (Age analysis on Debtors form)	-	-	2,780,154,093	-	2,134,213,454	3,268,105,745	40,531,046,013	607,299,442	4,741,008,041	83,056,835	16,062,081	-	-
Rental arrears (Age analysis on Debtors form)	-	-	(96,069,267)	-	344,274,868	1,134,161,867	794,730,201	-	-	-	-	-	-
<b>TOTAL ASSETS</b>	<b>4,833,764,042</b>	<b>1,063,087,828</b>	<b>163,734,326,720</b>	<b>552,186,727</b>	<b>123,108,566,699</b>	<b>430,036,390,593</b>	<b>1,592,154,635,356</b>	<b>17,798,672,103</b>	<b>904,038,263,098</b>	<b>15,658,873,736</b>	<b>925,398,930</b>	<b>199,259,915</b>	<b>3,254,103,525,748</b>
<b>LIABILITIES</b>													
Reserves: Active members	4,833,764,042	-	-	552,186,727	-	4,890,031	-	-	897,044,888,317	15,229,439,007	119,346	190,768,281.27	917,856,055,751
Reserves: Deferred pensioners	-	-	-	-	-	734,157,707	3,372,767,308	-	-	-	-	-	4,106,925,015
Reserves: Unclaimed benefits	-	81,910,000	-	-	1,110,915,501	558,966,584	3,521,361,531	19,630,303	119,325,126	178,785,044	-	-	5,590,894,090
Other Reserves: Specify	-	157,106,307	-	-	-	2,111,528,604	10,698,914,475	-	35,181,181	-	-	-	13,002,730,567
Provisions: Withdrawals	-	-	-	-	-	99,629,689	-	-	3,556,973,944	-	-	-	3,656,603,633
Provisions:Contribution arrears	-	-	792	-	199,189,896	-	-	-	559,116,669	-	-	-	758,307,356
Provisions: Other Bad debts	-	-	-	-	-	2,491,523	1,017,641,458	-	26,764,790	-	-	-	1,046,897,771
Provisions: Leave Pay	-	-	-	-	-	-	-	-	38,324,943	-	-	-	38,324,943
Provisions:Rental arrears	-	-	-	-	-	-	-	-	67,157,332	-	-	-	67,157,332
Other Provisions: Specify	-	-	153,474,259	-	71,158,179	274,274,698	27,497,314	-	512,473,024	25,656,428	-	-	1,064,533,902
Arrear pension benefits	-	-	7,741,177	-	38,014,663	1,422,998	5,262,673,659	-	798,579	-	23,437,503	-	5,334,088,579
Sundry Creditors	-	250,000	286,536,373	-	144,352,221	758,618,916	3,289,736,669	400,000	1,603,451,430	42,008,197	1,112,996	-	6,126,466,803
Other Creditors (specify)	-	-	-	-	51,112,559	75,021,795	121,683,670	-	89,779,457	136,063,748	-	8,491,634.16	482,152,864
<b>TOTAL LIABILITIES</b>	<b>4,833,764,042</b>	<b>1,063,087,828</b>	<b>589,474,869</b>	<b>552,186,727</b>	<b>4,725,240,481</b>	<b>27,163,095,100</b>	<b>204,789,393</b>	<b>17,593,882,710</b>	<b>904,038,363,098</b>	<b>15,658,873,736</b>	<b>24,669,845</b>	<b>199,259,915</b>	<b>961,780,665,277</b>
<b>NET ASSETS</b>	<b>-</b>	<b>-</b>	<b>163,144,851,851</b>	<b>-</b>	<b>120,380,706,456</b>	<b>425,311,150,112</b>	<b>1,564,991,540,256</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>900,729,085</b>	<b>-</b>	<b>2,292,322,860,471</b>





## Annexure 7: Consolidated Statement of Comprehensive Income for Stand-Alone Pension Funds for the quarter ended 30 September 2023

Reporting Date: 30 September 2023																
	Catering Industry Pension Fund	Clothing Industry Pension Fund	Communications and Allied Industry	Construction Industry Pension Fund	GMB	Local Authorities	Mining Industry	Motor Industry	NRZ	Unfiled Councils	ZMDC	ZB Financial Holdings	Zesa Staff	Zimbabwe Electricity Industry	ZARWU	2023 Q3 Total
<b>Income</b>																
Year to date Contributions (Including arrears)	3,685,387,262	107,865,947	6,248,543,690	16,127,375,751	275,054,951	32,889,760,900	62,534,665,298	1,966,356,552	3,537,160,696	6,639,441,752	-	5,102,951,151	-	50,483,483,648	-	189,598,047,597
Interest on contribution arrears	-	2,028,204	95,670,774	377,465,523	23,515,171	1,223,848,026	7,104,224,866	-	6,357,414,882	5,140,817,316	-	-	-	23,340,883,439	-	43,665,868,203
Transfer from other funds	-	-	-	-	-	-	-	1,903,106	-	-	-	-	-	-	-	1,903,106
Transfer to other funds	-	-	-	-	-	-	-	-	-	-	-	(69,991,356)	-	-	-	(69,991,356)
Rental Income	1,758,811,930	587,570,037	9,463,059,367	2,060,325,370	116,215,762	11,009,879,926	8,761,234,724	1,609,036,176	23,149,023,310	288,185,198	-	468,945,149	3,710,287,716	3,066,905,348	4,287,624	66,053,787,638
Interest from investments	45,089,737	-	41,599,678	20,817,240	13,933,290	789,506,522	4,045,108,329	106,576,279	1,563,783,873	7,201,814	-	584,712,985	1,254,632,976	3,637,301,511	-	12,110,264,234
Dividends from investments	470,877,313	-	620,261,268	129,091,528	13,534,158	304,263,176	5,021,342,501	807,910,842	582,504,652	8,426,343	-	287,259,582	304,394,200	979,818,483	-	9,529,684,046
GLA Premiums received	-	-	-	-	-	-	-	196,635,655	-	1,255,095	-	-	-	-	-	197,890,750
GLA Premiums (paid)	-	(29,584,304)	-	-	-	-	-	(42,873,301)	-	(1,255,095)	-	-	-	-	-	(73,712,700)
Profit/(losses) on disposals investments	116,633,648	-	-	152,338,520	310,917	1,902,365,622	61,188,403	322,174,018	492,823,908	-	-	188,583,048	256,361,048	3,306,050,581	-	6,798,829,714
Fair value gains (Losses)	22,095,708,346	-	635,228,435,282	74,167,123,843	32,661,175,320	569,743,857,133	875,867,200,933	79,946,406,714	-	224,961,909	-	27,687,063,987	216,282,702,300	268,075,677,635	-	2,801,980,313,403
Other income : 1) Specify	2,306,027,785	11,984,956	-	(13,697,834)	14,351,322	10,152,553	719,654,182	12,225,948,653	9,185,012,102	-	-	6,214,342,888	1,548,207,110	4,009,894,108	-	36,231,877,625
Other income : 2) Specify	-	-	-	(13,355,268)	583,370,651	-	29,720,462,106	18,004,311,093	-	6,928,002	-	481,171,410	16,549,682,855	-	-	65,332,570,849
Other income : 3) Specify	37,373,013	-	-	20,515,790	-	2,036,719,368	38,630,740	294,953,483	-	(167,395,049)	-	-	-	-	-	2,260,797,345
<b>Total Income</b>	<b>30,515,909,034</b>	<b>679,864,839</b>	<b>651,697,570,060</b>	<b>93,028,000,463</b>	<b>33,701,461,544</b>	<b>619,910,353,226</b>	<b>993,873,712,082</b>	<b>115,439,339,270</b>	<b>44,847,723,424</b>	<b>12,148,567,285</b>	<b>-</b>	<b>40,945,058,644</b>	<b>239,906,268,205</b>	<b>356,900,014,755</b>	<b>4,287,624</b>	<b>3,233,618,130,455</b>
<b>EXPENDITURE</b>																
<b>Pension costs</b>																
Year to date pension benefits	139,216,109	-	6,421,285,473	98,265,049	44,844,626	8,544,971,591	14,643,658,242	38,535,848	13,153,331,800	108,109,520	-	127,650,302	4,964,387,408	1,188,647,888	3,101,667	49,478,005,523
Retirements and retirements	66,687,767	61,875,170	457,969,588	63,764,428	13,515,247	818,559,535	429,806,246	59,664,879	373,895,067	18,978,208	-	480,235,438	105,141,481	982,490,685	-	3,932,583,740
Resignations, dismissals	27,841,354	13,761,243	880,705,381	-	48,549,230	726,582,169	829,237,279	144,727,782	22,474,952	19,347,093	-	57,187,830	-	541,080,635	-	3,311,494,948
Full commutations	-	3,632,525	-	-	-	-	466,376,830	43,616,422	8,694,654	-	-	212,261,424	7,424,619	191,229,237	-	933,235,712
Part commutations paid after initial 1/3 commutations or refund	46,704,117	-	-	-	-	-	8,657,598	3,711,157	-	-	-	-	-	-	-	59,072,872
Death benefits	4,883,426	-	50,387,293	4,927,998	7,428,056	61,269,178	112,799,190	7,972,334	12,950,018	31,224,464	-	-	-	-	-	293,841,958
Disability benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GLA Benefits	-	-	-	-	-	-	-	22,166,618	-	-	-	-	-	-	-	22,166,618
Other Benefits:1)Specify	-	11,645,898	-	7,772,074	-	-	126,452,735	159,633,171	40,000	-	-	-	-	-	-	305,543,878
Other Benefits:2)Specify	-	-	-	20,983,755	-	-	-	-	-	-	-	-	-	-	-	20,983,755
Other Benefits:3)Specify	-	-	-	-	-	-	16,257,784	-	-	-	-	-	-	-	-	16,257,784
<b>Total Benefits</b>	<b>285,332,773</b>	<b>90,914,836</b>	<b>7,810,347,736</b>	<b>195,713,304</b>	<b>114,337,160</b>	<b>10,151,382,473</b>	<b>16,633,245,904</b>	<b>480,028,211</b>	<b>13,571,386,493</b>	<b>177,659,285</b>	<b>-</b>	<b>877,334,994</b>	<b>5,078,953,508</b>	<b>2,903,448,445</b>	<b>3,101,667</b>	<b>58,373,186,788</b>
<b>Administrative expenses</b>																
Commissions/Deductions to NEC	-	-	14,731,194	-	-	23,515,119	-	-	2,564,148	2,994,046	-	-	-	-	-	43,804,507
Staff costs	564,325,201	84,248,541	3,920,883,216	1,184,498,854	124,485,546	3,684,651,131	7,953,399,971	345,629,448	2,776,507,333	731,064,006	-	-	754,318,477	1,691,478,862	-	23,815,490,586
Admin Expenses	355,235,522	36,750,013	1,469,510,524	990,102,516	149,817,593	131,118,742	11,703,376,316	192,087,061	2,936,768,031	276,764,491	-	-	352,028,021	795,780,317	-	19,389,339,168
Investment Management Expenses	65,686,452	-	7,542,741	48,386,483	-	-	171,383,062	272,049,920	106,091,554	43,066,477	-	97,509,140	62,012,026	98,459,426	-	972,387,281
Actuarial fees	20,354,449	-	333,300	41,669,125	15,047,770	10,309,254	98,332,745	6,148,030	11,987,400	14,841,954	-	4,043,834	10,262,272	47,066,500	-	280,396,633
Audit fees	27,202,322	-	11,894,356	-	17,623,670	-	67,450,982	45,949,768	88,678,530	8,201,257	-	36,491,604	23,618,269	61,440,898	-	388,551,656
Legal fees	83,228,295	-	5,255,000	7,168,279	508,370	46,914,117	131,170,737	15,708,136	3,660,223	5,933,866	-	-	-	-	-	299,547,022
Board Expenses	-	5,426,069	280,089,927	68,777,320	5,097,506	295,558,942	122,346,961	37,639,868	944,129,201	163,911,656	-	-	113,235,926	188,490,884	-	2,224,704,260
IPEC Levies	14,185,133	-	93,303,724	5,048,892	14,128,785	79,351,948	273,135,028	86,083,839	401,729,391	7,604,739	-	26,693,849	60,018,813	83,634,247	-	1,144,918,387
Bank Charges	19,803,635	28,469,288	540,369,204	49,944,997	8,384,008	199,572,030	92,068,133	26,471,723	280,972,145	51,898,582	-	1,942,860	168,309,801	148,597,361	-	1,616,803,768
Sundry expenses	170,872	-	-	-	2,581,243	18,202,030	-	-	143,392,332	-	-	-	-	-	-	164,346,477
Subscriptions i.e. ZAPP	1,131,558	-	115,500	4,538,471	1,524,447	2,528,889	39,271,397	8,277,022	242,661	-	-	1,328,724	1,440,165	1,440,165	-	61,838,999
Property Expenses	237,138,714	-	802,630,377	172,080,298	79,807,349	-	3,448,577,437	91,756,367	3,329,900,259	95,452,691	-	60,248,010	276,084,225	570,508,785	-	9,164,184,512
Transfer to reserves	-	-	-	-	-	-	1,936,639,846	-	-	-	-	-	-	-	-	1,936,639,846
Asset devaluation expenses ( depreciation and amortisation)	8,426,309	21,094,464	155,872,593	-	18,665,455	30,024,132	272,149,161	8,698,773	-	8,219,103	-	-	-	-	-	523,449,990
Provision for bad debts	-	-	-	-	-	-	56,310,072,478	-	-	-	-	-	-	-	-	56,310,072,478
Other Expenses:1)Specify	40,511,133	-	-	-	30,155,000	462,908,731	46,599,690	31,992,826	-	5,398,984	-	50,977,626	-	-	-	668,543,990
Other Expenses:2)Specify	100,730,439	-	-	-	5,670,000	2,104,492	-	-	122,176,632	-	-	-	-	-	160,000	314,008,670
Other Expenses:3)Specify	-	-	-	-	15,332,149	-	-	637,662	-	-	-	31,998,940	-	-	-	47,968,751
<b>Total Administrative Expenditure</b>	<b>1,538,130,034</b>	<b>175,988,376</b>	<b>7,302,531,656</b>	<b>2,572,215,235</b>	<b>471,505,221</b>	<b>5,004,383,247</b>	<b>82,700,285,335</b>	<b>1,291,307,075</b>	<b>11,026,623,207</b>	<b>1,462,895,697</b>	<b>-</b>	<b>312,546,458</b>	<b>1,821,327,996</b>	<b>3,687,097,445</b>	<b>160,000</b>	<b>119,366,996,981</b>
<b>Total Expenditure</b>	<b>1,823,462,807</b>	<b>266,903,212</b>	<b>15,112,879,391</b>	<b>2,767,928,539</b>	<b>585,842,381</b>	<b>15,155,765,720</b>	<b>99,333,531,239</b>	<b>1,771,335,286</b>	<b>24,598,009,699</b>	<b>1,640,554,982</b>	<b>-</b>	<b>1,189,881,452</b>	<b>6,900,281,504</b>	<b>6,590,545,890</b>	<b>3,261,667</b>	<b>177,740,183,769</b>
<b>Surplus / (Deficit)</b>	<b>28,692,446,227</b>	<b>412,961,627</b>	<b>636,584,690,669</b>	<b>90,260,071,924</b>	<b>33,115,619,163</b>	<b>604,754,587,506</b>	<b>894,540,180,843</b>	<b>113,668,003,984</b>	<b>20,269,713,724</b>	<b>10,508,012,303</b>	<b>-</b>	<b>39,755,177,192</b>	<b>233,005,986,701</b>	<b>350,309,468,865</b>	<b>1,025,958</b>	<b>3,055,877,946,886</b>

## Annexure 8: Consolidated Statement of Financial Position for Stand-Alone Pension Funds as at 30 September 2023

Reporting Date: 30 September 2023																
ASSETS	Catering Industry Pension Fund	Clothing Industry Pension	Communications and Allied Industry	Construction Industry Pension Fund	GMB	Local Authorities	Mining Industry	Motor Industry	NRZ	Unified Councils	ZMDC	ZB Financial Holdings	Zesa Staff	Zimbabwe Electricity Industry	ZARWU	2023 Q3 Total
<b>Operating Assets</b>																
Property	598,800,836	-	-	-	3,996,981,795	-	24,764,214,211	514,058,830	-	189,213,000	-	-	-	-	22,849,780	30,086,118,452
Motor vehicles	1,802,422	34,524,000	2,065,841	33,569,079	30,101,735	151,851,610	129,570,076	103,728,555	1,213,637,504	26,525,915	-	-	-	196,800,000	-	1,924,176,737
Computer Hardware and Software	922,123	16,512,170	3,398,841	10,045,876	26,757,315	83,113,759	83,784,166	3,250,489	72,294,975	13,130,333	-	-	-	35,420,562	-	348,630,609
Office furniture and fittings	22,690,404	28,808,019	208,822	469,359	10,781,716	3,258,860	10,444,954	2,915,996	16,044,657	3,102,066	-	6,992,834	-	11,930,590	-	117,648,276
Other Operating Assets : ( Specify)	-	-	-	1,576,996	23,737,654	-	-	-	5,431,048	3,348,241	-	-	-	-	-	34,093,938
Other Operating Assets : ( Specify)	-	-	-	251,780	-	-	-	-	-	-	-	-	-	-	-	251,780
Other Operating Assets : ( Specify)	-	-	-	5,294,291	-	-	-	-	-	-	-	-	-	-	-	5,294,291
<b>Total operating assets</b>	<b>624,215,785</b>	<b>79,844,189</b>	<b>5,673,504</b>	<b>51,207,381</b>	<b>4,088,360,215</b>	<b>238,224,229</b>	<b>24,988,013,407</b>	<b>623,953,870</b>	<b>1,307,408,183</b>	<b>235,319,554</b>	<b>-</b>	<b>-</b>	<b>6,992,834</b>	<b>244,151,152</b>	<b>22,849,780</b>	<b>32,516,214,084</b>
<b>Investment Assets ( Non- Current)</b>																
Investment Property	7,514,452,781	10,954,970,000	719,387,163,267	59,532,870,474	34,474,778,337	576,739,811,896	623,759,369,869	65,067,193,549	121,710,000,000	3,571,771,475	21,371,125,665	224,331,499,747	254,316,850,565	-	-	2,722,731,857,625
Equities - Quoted	22,840,791,084	2,106,232,103	13,880,610,402	25,652,854,751	2,069,665,537	79,444,171,059	304,501,311,973	31,293,213,532	5,898,926,284	673,588,997	10,194,470,039	14,873,168,802	41,756,945,948	-	-	555,185,950,512
- Unquoted	-	-	6,602,380,000	-	-	675,386,763	20,617,340,657	3,528,135,497	2,110,350,324	-	-	386,157,101	14,782,999,927	-	-	48,897,718,015
Prescribed Assets - Government Stock	-	-	-	-	-	-	1,052,849,323	-	-	-	-	-	-	-	-	1,052,849,323
- Other prescribed assets	-	434,019,222	463,652,142	2,924,619,308	-	-	37,346,028,644	14,440,782,318	556,952	14,433	3,054,582,687	-	1,861,010,487	-	1,946,536	60,527,212,929
Fixed interest securities e.g. bonds and debentures	-	-	-	-	-	-	15,568,726,486	-	110,194,166	99,999,858	-	-	-	-	-	15,778,920,509
Loans and/or Mortgages on Property ( excluding staff)	-	-	-	-	-	-	-	200,073	-	-	480,231,433	-	423,177,638	-	-	903,609,144
Staff loans and Mortgages	-	-	-	48,409,264	-	-	1,208,142,442	-	72,733,045	-	-	-	2,289,621	-	-	1,331,574,372
Long-term deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other non-current assets :(Specify)	-	-	-	-	-	-	-	13,536,823,391	60,418,309,384	-	-	-	-	-	-	73,955,132,775
Other non-current assets :(Specify)	-	-	-	-	-	-	-	-	-	-	7,023,405,777	-	-	-	-	-
Other non-current assets :(Specify)	-	-	-	-	-	-	-	7,934,802	-	-	-	15,759,459,998	-	-	-	15,767,394,800
<b>Total non-current investment assets</b>	<b>30,355,243,865</b>	<b>13,495,221,326</b>	<b>740,333,805,810</b>	<b>88,158,753,797</b>	<b>36,544,443,874</b>	<b>656,859,369,718</b>	<b>1,004,053,769,394</b>	<b>127,866,348,360</b>	<b>190,329,004,956</b>	<b>4,345,374,963</b>	<b>-</b>	<b>42,318,783,346</b>	<b>255,350,285,648</b>	<b>313,143,274,187</b>	<b>1,946,536</b>	<b>3,496,132,220,003</b>
<b>Investment Assets (Current)</b>																
Prescribed Assets - Government Stock	10,442	-	378,462,112	-	-	-	-	-	-	-	-	-	-	-	-	378,472,554
- Other prescribed assets	-	-	3,000,000	-	333,602,443	15,524,455,759	6,813,933,167	1,680,320,353	25,658,130	-	1,220,866,647	-	-	-	-	25,601,836,499
Fixed interest securities	-	-	531,377,334	-	-	-	-	356,421,890	-	-	-	-	-	-	-	887,799,224
Cash at Bank	2,630,312,439	16,846,414	8,948,849,321	1,926,390,563	1,365,162	6,778,198,572	1,735,644,418	56,929,827	1,253,200,228	524,976,674	1,081,435,908	2,790,173,785	5,259,739,763	-	-	33,004,063,074
Money Market investments	-	348,718,389	6,575,619	3,422,056,106	-	-	31,946,529,689	824,563,275	57,307,351	-	5,071,394,917	-	563,201,416	292	-	42,240,347,054
Staff loans	12,494,875	-	148,432,057	-	7,331,436	906,354,693	1,435,488,047	-	15,172,680	27,272,401	-	-	86,175,890	-	-	2,638,722,078
Dividends and interest receivable	160,064,778	-	162,160,255	21,549,673	-	67,883,438	297,206,232	100,480,730	-	1,689,620	-	-	-	-	-	811,034,726
Other current assets (Specify)	429,328,091	588,350,248	-	95,672,183	-	395,946,585	2,197,513,836	514,058,830	324,056,638	-	-	639,477,983	-	2,023,018,520	-	7,207,668,024
Other current assets (Specify)	5,847,422,262	-	-	107,641,323	685,433	-	1,352,882,188	129,704,527	-	3,640,757	20,583,440	5,912,736,977	-	-	-	13,375,296,907
Other current assets (Specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total current investment assets</b>	<b>9,079,632,887</b>	<b>953,915,050</b>	<b>10,178,856,698</b>	<b>5,573,309,848</b>	<b>342,984,474</b>	<b>23,672,847,305</b>	<b>47,185,505,888</b>	<b>3,682,299,733</b>	<b>1,660,222,347</b>	<b>557,824,562</b>	<b>-</b>	<b>7,488,947,860</b>	<b>9,342,388,746</b>	<b>7,932,135,589</b>	<b>292</b>	<b>127,650,871,279</b>
Contribution arrears (Age analysis on Debtors form)	395,637,174	434,840,748	1,348,296,129	8,839,384,078	50,999,058	21,970,537,530	62,341,645,884	155,102,742	9,853,223,004	10,228,238,205	-	-	76,588,617,660	4,902,719	-	192,211,424,930
Rental arrears (Age analysis on Debtors form)	192,839,194	205,922,485	2,021,556,788	1,148,206,456	201,552,944	1,589,020,141	9,571,956,357	320,854,820	12,941,546,601	(9,398,082)	40,790,700	658,507,917	333,097,310	2,193,407	-	29,238,647,038
<b>TOTAL ASSETS</b>	<b>40,647,568,905</b>	<b>15,169,743,797</b>	<b>753,888,188,929</b>	<b>103,790,861,560</b>	<b>41,228,340,566</b>	<b>704,329,998,923</b>	<b>1,148,140,890,930</b>	<b>132,648,559,525</b>	<b>216,091,405,093</b>	<b>15,357,359,201</b>	<b>-</b>	<b>49,848,521,906</b>	<b>265,358,175,145</b>	<b>398,241,275,897</b>	<b>31,892,734</b>	<b>3,877,749,377,334</b>
<b>LIABILITIES</b>																
Reserves: Active members	19,320,927,230	1,289,211,669	246,995,300,959	1,607,520,000	3,161,353,922	129,194,431,238	54,547,000,000	6,857,022,733	47,358,256,895	-	1,490,334,674	10,571,101,073	55,159,959,386	-	-	577,552,419,779
Reserves: Deferred pensioners	100,629,829	2,088,454,413	125,286,178,153	82,730,000	491,427,655	-	15,961,943,952	7,735,199,587	4,957,531,345	-	270,438,667	365,788,460	506,001,172	-	-	157,846,323,233
Reserves: Unclaimed benefits	1,207,557,952	1,367,015,381	250,738	287,581,000	6,100,781	-	467,000,000	49,114,287	-	-	1,444,824	555,628,234	31,434,354	-	-	3,973,127,551
Other Reserves: Specify	5,635,270,442	261,349,689	301,390,724,319	584,339,000	506,623,000	17,069,962,496	18,550,419,117	367,429,827	87,894,209,664	187,895,958	288,270,406	1,907,041,303	-	2,625,156	-	434,446,160,377
Provisions: Withdrawals	-	-	-	-	7,904,449	-	-	26,601,098	-	121,961,255	-	1,654,707	-	113,033,923	-	271,155,432
Provisions: Contribution arrears	-	-	-	55,325,380	-	23,663,102	53,751,447,141	-	-	-	-	-	-	-	-	53,830,435,623
Provisions: Other Bad debts	11,265,358	-	-	-	3,256,312	-	-	-	-	-	-	-	-	-	-	14,521,670
Provisions: Leave Pay	8,072,316	143,746,589	941,819,279	148,411,657	4,839,015	730,499,679	1,059,230,681	26,797,812	4,885,097	101,567,127	-	-	-	-	3,169,869,252	
Provisions: Rental arrears	-	23,577,492	94,792,185	11,687,779	-	69,649,730	6,880,291,601	8,592,640	17,358,593	-	-	-	-	-	-	7,105,950,020
Other Provisions: Specify	9,300,000	-	105,458,095	-	-	47,691,510	303,330,725	88,506,199	-	-	31,980,468	-	-	-	-	586,266,997
Arrear pension benefits	174,843,372	-	56,241,155	-	4,781,804	973,524,503	1,837,308,588	167,067,054	1,053,787,395	292,327	8,766,971	-	-	-	-	4,276,613,169
Sundry Creditors	-	136,336,429	131,119,816	959,771,320	10,506,819	1,301,110,698	207,106,354	948,218,862	(2,904,738)	-	-	313,303,297	2,519,959,194	90,751	-	6,524,618,802
Other Creditors (specify)	-	-	-	-	17,445,139	902,714,524	1,181,854,632	6,130,931	12,999,272,000	10,982,586	22,797,619	-	-	-	-	14,578,197,431
<b>TOTAL LIABILITIES</b>	<b>30,493,059,672</b>	<b>5,309,691,661</b>	<b>753,888,188,929</b>	<b>94,011,848,527</b>	<b>41,228,340,566</b>	<b>210,682,394,911</b>	<b>180,540,477,878</b>	<b>16,268,134,061</b>	<b>155,233,519,850</b>	<b>419,794,516</b>	<b>-</b>	<b>10,093,344,714</b>	<b>30,877,691,678</b>	<b>60,415,494,632</b>	<b>25,328,907</b>	<b>1,589,487,310,503</b>
<b>NET ASSETS</b>	<b>10,154,509,233</b>	<b>9,860,052,136</b>	<b>(0)</b>	<b>9,779,013,033</b>	<b>-</b>	<b>493,647,604,012</b>	<b>967,600,413,052</b>	<b>116,380,425,464</b>	<b>60,857,885,242</b>	<b>14,937,564,684</b>	<b>-</b>	<b>39,755,177,192</b>	<b>234,480,483,467</b>	<b>337,825,781,265</b>	<b>6,563,827</b>	<b>2,288,262,066,831</b>



# Pensions Report

For The Nine Months Ended 30 September 2023