

# RETIREMENT

## HOW MUCH AM I REALLY GETTING?

*Tracking the Value of Your Pension Benefit*

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### ***Know Your Egg Nest***

Understanding Your Benefit Statement With Confidence

***Tutorial: Grow Your Money Smartly  
on the ZSE***

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# NOTE

## FROM THE PRINCIPAL OFFICER



Dear Members and Stakeholders,

Welcome to the second edition of Mudyandigere. In this issue, we provide an update on market developments impacting your retirement and the broader Zimbabwean pensions landscape. We also tackle a question many are asking: “What is my worth when I retire?” We explore how the value of your pension is determined, tracked, and invested going forward.

As we continue to transition back to Mudyandigere, our goal remains the same—to keep you informed, empowered, and confident in the Pension Funds’ performance and direction. We have also included updates, stories, and practical insights to support your retirement journey.

We are pleased to inform you that the legacy debt for the ZESA Staff Pension Fund which had lost value due to currency changes and inflation has been restated to USD 105 million as of 5 April 2024. This is a significant milestone for the Fund, as there is scope to restate the value of pension benefits to pre-2018 levels. The Fund is now working on a payment plan, which will guide the level of pension increases that can be afforded. More information will be released in this regard after the Fund receives certain details and regulatory approvals from the Insurance and Pensions Commission (IPEC). We remain committed to securing your retirement benefits.

Thank you for your continued trust and engagement.

Yours sincerely,  
Bright

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# Understanding the Fund's Investment Policy Statement

## *How it Supports Retirement Security – ‘Mudyandigere’*

**T**he Zimbabwe Electricity Industry Pension Fund (ZEIPF) and the ZESA Staff Pension Fund have a shared vision: to provide long-term retirement security for all members. One of the tools they use to achieve this is the Investment Policy Statement (IPS). This document is more than just financial jargon – it's a rulebook that outlines how your pension is invested, how risks are managed, and how your future is protected.

**How the IPS Connects to ‘Mudyandigere’**  
The concept of ‘Mudyandigere’ – a peaceful, secure retirement – depends on strong financial planning.

### **What is an Investment Policy Statement?**

An IPS is a guiding document that outlines how the pension fund should manage its investments. It provides a roadmap for making smart, consistent, and transparent decisions about your money.

The IPS includes several key sections:

1. **Objectives:** These include growth of the fund, income generation, and protection of member benefits.
2. **Risk Tolerance:** Defines how much risk the fund is willing to take in order to achieve its goals.
3. **Asset Allocation:** Outlines how much is invested in properties, equities, bonds, etc.
4. **Investment Strategies:** Specify whether the fund uses active, passive, or mixed strategies.
5. **Monitoring and Review:** Explains how often performance is reviewed and how adjustments are made.







#### The IPS supports this goal by:

- Ensuring long-term financial security through goal-focused investments.
- Providing a plan to manage risks in a volatile economy.
- Helping maintain stable and consistent returns for pensioners.
- Increasing transparency and accountability in managing pension funds.
- Allowing the fund to adapt to changing market and economic conditions.

## What It Means FOR YOU

*"Your financial security is our top priority."*

The IPS helps your pension grow safely. It ensures that the decisions made by the fund are thoughtful, strategic, and based on sound financial principles — not guesswork. Whether you're still working or already retired, this means more confidence in your financial future.

Your pension is protected not only by contributions, but by the wise investment of those contributions. That's what the IPS is all about. The [IPS Can Be Downloaded Here](#)

For more information, get in touch with us,  
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WhatsApp: 0777 953 777



**You know, Tinashe, when other men retire they start a hobby or grow vegetables – what they don't do is follow Dynamos to every away game!**





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BE YOUR  
HOUSE  
ONE DAY  
WHAT WOULD  
YOU DO?**

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# Safeguarding Your Future Through Property Diversity

## *Securing Your Pension Through Smart Property Investment Across Zimbabwe*

The Zimbabwe Electricity Industry Pension Fund (ZEIPF) and the ZESA Staff Pension Fund are essential in providing long-term financial security, growth, and income for members, helping them achieve their retirement goals and maintain financial stability. A big part of that role involves investing in properties — shops, offices, warehouses, hospitals, and more — across Zimbabwe. This article explains how spreading out these investments protects your pension and supports steady growth.

### **Why Diversification Matters**

Not all property sectors perform the same. While some may thrive, others may face challenges. Relying on a single sector or location puts your pension at risk. Diversification helps reduce this risk. By investing in different types of properties and in different places, the Fund ensures that even if one property struggles, other properties will still be providing positive returns.

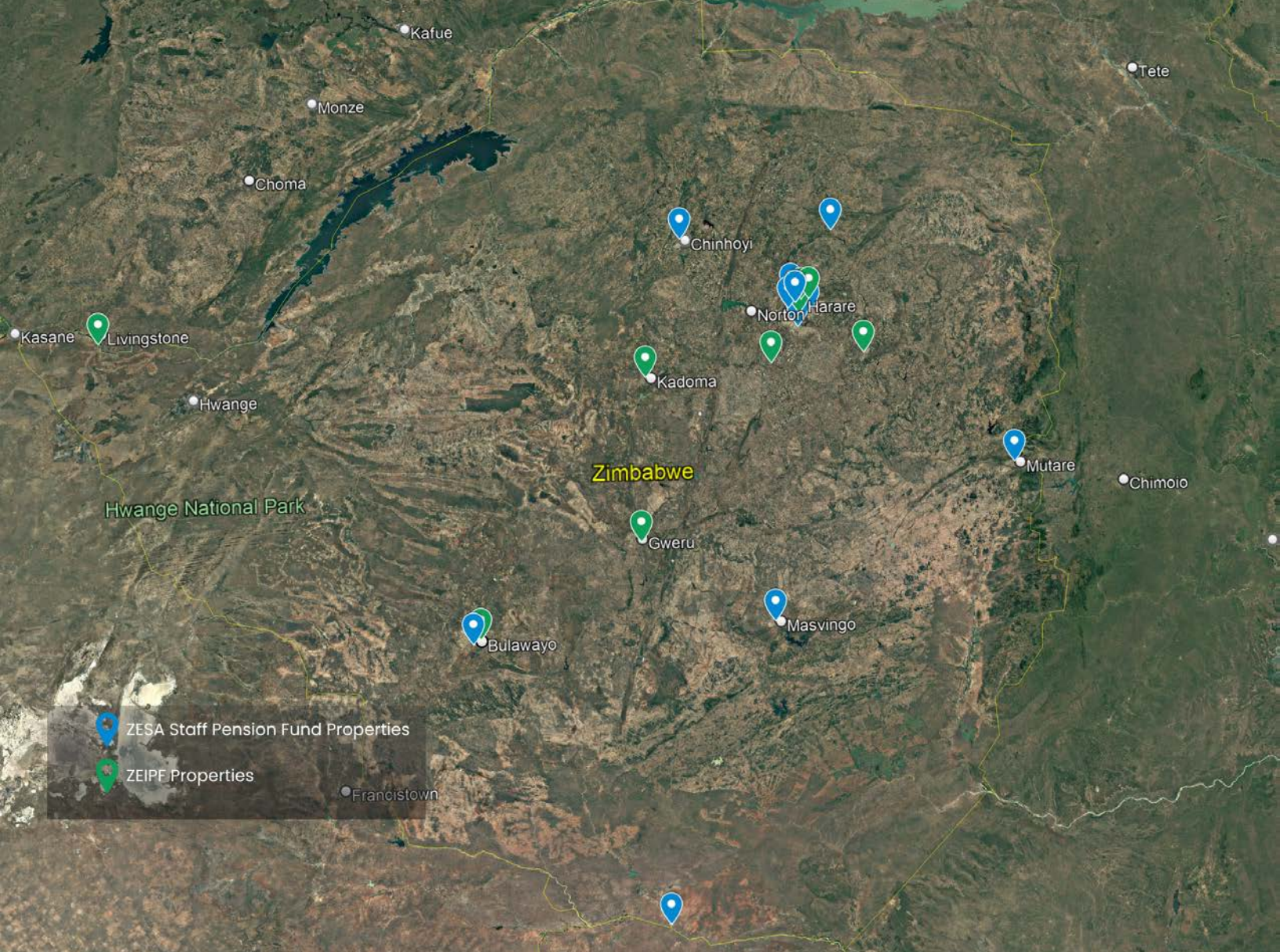
### **Current Portfolio Snapshot**

The Funds currently hold properties in commercial, industrial, and medical sectors. These include office buildings, warehouses and shopping malls in major cities. These investments are generating rental income in USD, even though many are valued in local currency — providing some cushion against economic instability.

### **Looking Ahead Plan**

- Mixed-use developments (retail + housing + offices).
- Office parks outside crowded city centers.
- Investment in emerging towns across Zimbabwe.
- More warehouse space as demand increases.
- Hospitality sector investments (hotels and tourist hubs).





## Managing Risk

Even as we grow our portfolio, risk management remains a priority. We monitor tenant occupancy, track performance monthly, and adjust strategies as the economy changes. This helps us make sure your retirement investment is secure and sustainable.

## Looking Ahead

The property market in Zimbabwe is evolving, with trends indicating a shift towards sustainability and technology integration. Embracing these trends can position ZEIPF and ZESA favourably in the market, enhancing their ability to diversify and grow their property portfolios while managing risk and ensuring the Funds remain strong and secure for pensioners and members.

*"Your financial security is our top priority.."*

*"Mudyandigere wenyu ndiyo shuviro yedu.."*

*"Ukuqinisa kwakho kwezezimali kuyingqamsha yethu engqangqayo..."*



# BUILD YOUR DREAM HOUSE

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# Knowing the Power You Have as a....

*Member!*

**ZEIPF**  
ZIMBABWE ELECTRICITY  
INDUSTRY PENSION FUND  
"Retirement Security. Today and Tomorrow"

  
**STAFF PENSION  
FUND**

*The power you hold as a pension fund member goes beyond your monthly contributions. Many members do not realize just how influential their voice can be in shaping the direction of the Fund. Through active participation—be it in Board elections, feedback surveys, or member forums—you have a say in how your retirement savings are managed and safeguarded..*

*Informed members are empowered members. We encourage you to take an interest in how the Fund operates, the benefits available to you, and the people elected to represent your interests. When it's time to vote for board members, ask questions. When updates are shared, take a moment to read and engage.*

*Thanks to the internet and Fund outreach channels, it's easier than ever to learn more. Use this access to stay updated, ask questions, and share ideas. Let's not underestimate the strength of an engaged membership. Your participation helps us grow stronger—together.*





# Understanding Your Fund's Financial Statements

*A Guide to Tracking How Your Pension is Growing*

Pension funds are more than just savings accounts — they're structured, regulated financial vehicles designed to grow and protect your retirement money. Yet many pension fund members find themselves lost when they encounter financial statements. This article breaks down what these statements mean, how they reflect the health of the Fund, and how they help you plan for your future with confidence.

## **Why Understanding Fund Reports Matters?**

You deserve to know how your pension is being managed. Financial statements provide transparency — showing where your contributions go, how investments are performing, and whether the Fund can meet its future obligations. When you can read these statements, you're empowered to ask the right questions, track performance, and make smarter retirement decisions.

***“Reading a Fund's financials is like checking the engine of a car — not everyone is a mechanic, but knowing how to read the dashboard helps you stay in control...”***



## What's Inside the Financial Reports?

One of the most important reports is the Statement of Financial Position. It shows the Fund's total assets (i.e. investments, cash, and receivables) minus liabilities (such as unpaid benefits or operating expenses). What's left is called Net Assets Available for Benefits — your pension's financial engine.

Then there's the Statement of comprehensive income, which acts like a health tracker for the Fund. It records what came in (contributions and investment returns), what went out (benefits paid, admin costs), and whether the Fund grew or shrank.

Another critical report is the Actuarial Valuation. This looks to the future. It compares what the Fund owes in long-term pension promises (AAL — Actuarial Accrued Liability) against what it holds in value (AVA — Actuarial Value of Assets). The Funded Ratio tells you how well the Fund is keeping up. A ratio above 100% is ideal. Below that? It's a red flag — not a crisis, but something to monitor closely.

## The Notes That Speak Volumes

Financial statements often include detailed Notes — these are the hidden gems. They explain investment risks, assumptions about salary increases, inflation, life expectancy, and any legal matters that could affect the Fund's future. Don't skip the fine print — sometimes the real story lives in the notes.

## How to Gauge Performance

You can measure how well the Fund is doing by checking:

- Its annual rate of return
- How its performance stacks up against benchmarks
- How diversified the investments are across sectors
- Whether there's enough liquidity to meet payouts

Transparency here helps you know whether your future is being actively secured or simply drifting.

## Red Flags to Watch For

It's important to keep an eye out for certain signals, like:

- A declining funded ratio year after year
- Overreliance on volatile assets
- Escalating operating costs
- Inconsistent contributions from the employer
- Persistent actuarial deficits
- Declining cashflows from operations
- Disinvestment to support cashflows.
- Persistent actuarial deficits.

## What This Means for You

Understanding your Fund's financials doesn't require an accounting degree — just curiosity and commitment to your future. These reports help you:

- Track the growth of your pension.
- Catch risks early.
- Stay engaged with how your contribution is being invested, through your benefit statement.
- Make better-informed decisions about contributions, timing, and expectations.

## You can read the statements here:

- [ZEIPF 2024 Financial Statements](#)
- [ZESA Staff Pension Fund 2024 Financial Statements](#)



# KNOW YOUR EGG NEST!

## *Track Your Growth to Mudyandigere Using Your Member Statement*

### Getting Started

**B**enefit Statements can often feel overwhelming, filled with numbers, account types, and fine print. This guide will walk you through each part of your benefit statement, helping you understand how your savings are progressing and what your future retirement income might look like.

### How the Fund Works

You are part of a Defined Contribution Pension Fund. Each month, you contribute a portion of your salary, while your employer adds an additional 21.25% before management fees. These savings are then invested to grow over the long term, forming the base of your accumulated credit.

### Sub Accounts Explained

Due to past currency reforms in Zimbabwe, your pension contributions have been split into two accounts by the Insurance and Pensions Commission (IPEC). Sub Account 1 captures all contributions made before 2019, during the USD era. These values have been adjusted through actuarial valuations to ensure fairness. Sub Account 2 includes all contributions and investment income from 2019 onwards. Sub Account 3 records all contributions made in USD from May 2023 to date. Contributions to both Sub Accounts 2 and 3 are made monthly and are treated as new additions. The accounts are reviewed monthly and will be combined into a single benefit when you retire or exit the Fund.

### Understanding Arrears

Your statement may show arrears — for example, ZWG 45,001.98 (51.53%). This means some contributions were delayed. These are actively being recovered and continue to accrue interest.

### Your Retirement Payout

When you retire — whether early, on time, or later — your pension is paid in two parts.

1. One-third is given to you as a tax-free lump sum, if you are above 55.
2. The remaining two thirds are paid out monthly, much like a regular salary.

### What Happens If You Resign

If you resign from your job, you have several options

- You can withdraw your own contributions along with interest,
- Preserve or transfer your employer's contributions,
- or combine both depending on your financial goals and situation.

### In Case of Death Before Retirement

In the event of death before retirement, your pension is distributed as follows:

1. 50% to your spouse and 50% to your children under 18.
2. If you have no children, your spouse receives the full amount.
3. If you do not have a spouse, the full benefit goes to your children.





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WHATSAPP: 0777 953 777

### MEMBER'S BENEFIT STATEMENT AS AT 30 June 2025

EC NUMBER	ZPF0059	COMPANY	ZEIPF -
MEMBER NAME	JOHN DOVI	DATE OF BIRTH	18 May 1974
ADDRESS	4th Floor, Megawatt House, Samora	DATE JOINED FUND	01 July 2006
CONTACT NUMBER	0777953777	NATIONAL ID	63-2047739L50
GENDER	Male	RETIREMENT DATE	31 March 2039
EMAIL	info@zesapf.co.zw	NORMAL RETIREMENT AGE	65

#### SUMMARY OF BENEFITS

Sub Account		Open accumulated credit as at 01 January 2024 (ZWG)	Contributions (ZWG)	Additional voluntary contribution (ZWG)	Management Fees Deducted (2%) (ZWG)	Bonus Earned/Interest (ZWG)	Closing accumulated Credit as at 30 June 2025 (ZWG)
Sub Account 1	Employee contribution	19,840.18	0.00	0.00	0.00	194,118.30	213,958.48
	Employer contribution	36,978.49	0.00	0.00	0.00	361,801.32	398,779.81
	Amount transferred in	0.00	0.00	0.00	0.00	0.00	0.00
Sub Account 2	Employee contribution	10,516.47	25,575.61	0.00	0.00	50,582.27	86,674.35
	Employer contribution	20,253.27	54,348.08	0.00	5,115.12	97,405.10	166,891.33
	Amount transferred in	0.00	0.00	0.00	0.00	0.00	0.00
Totals		87,588.41	79,923.69	0.00	5,115.12	703,906.99	866,303.97
ARREAR CONTRIBUTIONS							
Outstanding contributions expressed as a percentage							32.52%
Total Arrears							29,109.38
Income Replacement Ratio (at 65 years)						0.00%	

### Insights on Benefit Statement

A closer look at our Benefit Statements reveals that while your pension savings are valuable, they may not be sufficient on their own for a comfortable retirement. Retirement income generally comes from three key sources: your Pension Fund (as shown on the benefit statement), NSSA contributions, and Personal Investments. To strengthen your financial future, it's essential to start building personal investments—whether through property ownership, business ventures, or accessible options like the equity market. For practical guidance, explore the upcoming articles that outline these opportunities and how they can support your long-term financial well-being.

### Final Thoughts

Your benefit statement is more than just a collection of numbers. It represents your financial future. Stay informed, ask questions, and take pride in your progress.

[Access your Benefit Statement Here!](#)

**or**

**Contact Us**

[benefits@zesapf.co.zw](mailto:benefits@zesapf.co.zw)

+263 (242) 252 736-8 | 0868 800 3041

WhatsApp: 0777 953 777

[www.zeipf.co.zw](http://www.zeipf.co.zw)



# *How to Plan For a Fulfilling Retirement*

*A meaningful retirement isn't just about leaving work—it's about entering a new chapter with dignity, stability, and peace of mind. But how do you get there? The journey starts long before your final working day.*

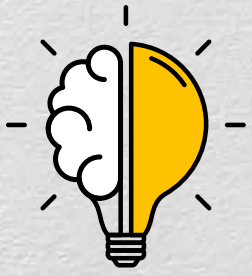
*Your contributions are the foundation, but your decisions build the life you'll enjoy later. Your Fund is designed to carry you through the years ahead. But you also have a role to play.*

*Are you keeping up with Fund updates? Have you attended an AGM? Do you understand your benefit statement? These actions might seem small, but together they shape your future.*

*Aside from saving, staying informed is just as important. Ask questions. Compare options. Talk to those who've already retired—what worked for them, and what didn't? Retirement is not just about slowing down—it's about making choices that protect your comfort, health, and independence.*

*So go ahead—make your choice, and make it wisely.*





You can have your USD pension lumpsum paid via BancABC or through your Nostro-Account.

## **DID YOU KNOW?**



InnBucks users may check their account number on the InnBucks App by clicking on "Settings" then "My Account"

# Grow Your Investments Smartly!

## *A Beginner's Guide to Investing on the ZSE & VFEX*

Financial planning is more than just saving — it's about growing your money. If you've ever wondered how others make their money work for them, the answer often lies in investing. In Zimbabwe, two powerful platforms are available to help you do just that: the Zimbabwe Stock Exchange (ZSE) and the Victoria Falls Stock Exchange (VFEX).

### **The ZSE: Investing in Local Companies**

The Zimbabwe Stock Exchange (ZSE) allows individuals to buy ZWG shares in companies across sectors — from telecoms, retail, banking and manufacturing. When you buy a share, you're purchasing a piece of the company.

- Companies list on the ZSE to raise capital.
- Investors purchase shares hoping they'll increase in value and pay dividends.
- When companies perform well, your investment grows.

Think of it like a marketplace — but instead of groceries, you're buying ownership in real businesses.

### **The VFEX: A USD-Based Alternative**

Launched to attract foreign and USD-based investment, the Victoria Falls Stock Exchange (VFEX) offers unique advantages:

- Trades are settled in US dollars.
- It's tailored for regional and international investors.
- Lower transaction costs and better incentives apply.

For anyone looking to hedge against local currency volatility or inflation, VFEX is an opportunity to grow wealth in hard currency.

Have Questions?

### **Benefits Department**

**WhatsApp:** +263 777 953 777

**Call:** +263 242 252 736-8 | 08688 003041

**Email:** [benefits@zesapf.co.zw](mailto:benefits@zesapf.co.zw)

**Office Hours:** Monday–Friday, 08:00–16:30





VICTORIA  
FALLS  
STOCK  
EXCHANGE

JUNE 2025 ISSUE

## REMINDER

**VICTORIA FALLS IS NOT JUST A  
TOURIST SPOT.  
IT'S HOME TO VFEX, ZIMBABWE'S  
USD STOCK EXCHANGE.  
FASTER SETTLEMENTS, TAX  
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CURRENCY-BASED TRADING.  
HAVE YOU CHECKED IT OUT YET?**

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+263832840630/1**

# How to Get Started

## 01 Open a Trading Account

Reach out to a licensed stockbroker. You'll need your national ID, proof of residence, and standard KYC documents. Once verified, you'll be issued a Central Securities Depository (CSD) number — your investor ID.

## 02 Fund Your Account

ZSE accounts are funded in ZWG; VFEX accounts in USD via Nostro or licensed custodians.

## 03 Make Your First Investment

Your broker will guide you on available shares, expected returns, and how to place orders.

## 04 Track Performance

Many brokers offer mobile apps or email updates to help you monitor your investments.

**For more information and assistance, contact the pension office.**

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WhatsApp: 0777 953 777





# ZSE

- 1 Currency: Zimbabwe Gold (ZWG)
- 2 Investors: Mainly Local
- 3 Ideal For: Beginners
- 4 Dividends: Paid in ZWG



# VFEX

- 1 Currency: United States Dollar (USD)
- 2 Investors: Local & Foreign
- 3 Ideal For: USD Earners & Exporters
- 4 Dividends: Paid in USD



## Busting Common Myths

Myth: "Only the wealthy invest."  
Fact: You can start with as little as USD 10.

Myth: "It's gambling."  
Fact: Investing is ownership — not chance. You buy into real companies.

Myth: "I could lose everything."  
Fact: With the right strategy and diversification, risks are managed.

## Final Thought

Whether you're a pensioner planning for stability or a young professional seeking financial freedom, the ZSE and VFEX offer real opportunities to grow your savings smartly. Ask your bank, speak to a broker, and take that first step toward owning your financial future.

*"Investing isn't just for experts. It's for anyone with a goal and a little patience..."*

# Safe to Ask. Ready to Act.

## *Psychological Safety and Retirement Planning in the Workplace*

**P** psychological safety in the workplace refers to an environment where employees feel comfortable taking risks, expressing ideas, and making mistakes without fear of ridicule or negative repercussions. This environment fosters open communication, innovation, and a supportive workplace culture. When employees feel psychologically safe, they are more likely to engage proactively in conversations about their financial future, particularly retirement planning.

**R**etirement planning can be a sensitive subject in many workplaces. Employees may feel uncertain about their financial security and hesitate to ask questions due to concerns about being judged or perceived negatively. Psychological safety is key to overcoming these barriers, creating an atmosphere where employees feel secure discussing their financial concerns openly.

**O**rganizations that prioritize psychological safety empower employees to seek the necessary assistance, whether regarding pension benefits, accessing mortgage facilities, or exploring investment strategies.

Such environments also motivate employers to provide accessible retirement planning resources and robust support systems, including workshops, personalized counseling, and transparent communication about benefits.

By placing psychological safety at the forefront, companies not only enhance employees' financial well-being but also cultivate a more engaged, productive, and loyal workforce. Ultimately, psychologically safe workplaces enable employees to confidently plan for a secure and fulfilling retirement, benefiting both the individuals and the broader organization.

The ZESA Holdings Group of companies actively promotes a work environment where employees are encouraged to openly discuss retirement planning, pension fund performance, and life beyond their employment tenure. We invite you to leverage this supportive environment and engage with the pensions office as you prepare for the next exciting phase of your life.







# PENSIONER LOANS

## EMPOWERING PENSIONERS

Pensioner Loans are here to make your pensioner dreams come true. Kungava kusimudzira business rako rezvipfuyo or ukuqala elinye ibhizimusi elincane, we offer a quick and simple application process with affordable repayment options to help you thrive.



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# YOUR VOICE, YOUR FUTURE

## BE HEARD AT THE FUND'S AGM

AS THE BOARD REPORTS ON FUND PERFORMANCE FOR THE YEAR 2024 AND UNPACKS THE FUND'S STRATEGY.

**29 AUGUST 2025**

ZESA NATIONAL TRAINING CENTRE, BELVEDERE HARARE



SCAN ME

# HEALTH CORNER

## *ZESA Holdings Medical Aid Shortfall Benefit for Pensioners*

**Z**ESA Holdings cares deeply about your well-being, even after retirement. Through comprehensive medical aid coverage administered by CellMed, eligible pensioners and their beneficiaries can enjoy vital support for healthcare costs. To further enhance this support, registered pensioners can claim up to **ZWG 4,000** each year to cover any medical expenses that exceed what your medical aid scheme provides. This additional benefit ensures that your healthcare needs are fully met, giving you peace of mind.

If your cellmed medical aid doesn't fully cover a healthcare expense, you can submit a claim for the remaining amount, up to an annual limit of **ZWG 4,000**.

**T**o make a successful claim, you'll need a medical aid statement or quotation clearly showing the shortfall, proof of payment made to the healthcare provider, and your banking details. In case you did not pay, the provider's banking details required.

**Important Reminder:** Claims must be submitted within the same year the shortfall occurred. If you need help, our dedicated Benefits Department is here to assist you every step of the way.

Have Questions?

**Contact Benefits Department**

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**Call:** +263 242 252 736-8 | 08688 003041

**Email:** [benefits@zesapf.co.zw](mailto:benefits@zesapf.co.zw)

**Office Hours:** Monday–Friday, 08:00–16:30





# NOW AVAILABLE

## *Updated CellMed Service Provider Directory*

**W**e are pleased to inform members that the latest CellMed Service Provider Directory is now available. This updated list contains service providers who are on direct billing arrangements with CellMed, ensuring you can access healthcare without the stress of upfront payments at these facilities.

[Click here to access the updated directory](#)

### **What does this mean for you?**

**Y**ou can now enjoy greater convenience when visiting healthcare service providers listed in the directory. Direct billing means the provider bills CellMed directly for services rendered, reducing your out-of-pocket expenses.

### **Still have a preferred provider not on the list?**

No problem! You are free to access services from other providers. Simply inform CellMed if you'd like a provider to be considered for direct billing arrangements.

### **Need help or clarification?**

If you experience any issues while accessing services, or need support regarding the directory, CellMed's team is ready to assist you:

**Email:** [claims@cellmed.co.zw](mailto:claims@cellmed.co.zw)

**Phone:** 08677002000 or Toll Free: 08080015 / 08080221 (Econet)

Your comfort and health matter to us. We appreciate your continued trust and look forward to supporting your medical needs with the utmost care and dedication.



CELLMED HEALTH  
MEDICAL FUND

# Key Insights from ZAPF 2025 Conference

*At the 50th Zimbabwe Association of Pension Funds (ZAPF) Conference held on 16 May 2025, The Insurance and Pensions Commission's Pensions Director, Mr. C.T. Munjoma delivered a comprehensive regulatory update, spotlighting critical reforms shaping the future of the Zimbabwean pensions industry.*

*Key among the issues addressed was the need for pension funds to ensure that adequate pension benefits are paid to members. Munjoma emphasized that holistic reforms across all pillars of the national pension system and multi-stakeholder collaboration, involving national treasury, pension industry groups, and the NDS2 thematic working groups would be key in driving a coherent and inclusive reform agenda.*

*The Commission further provided an update on pre-2009 compensation, affirming ongoing efforts from the Commission to address*



*Pension Funds were urged to ensure administrative efficiency through modernizing systems and aligning operations with emerging best practices to ensure that members' interests are protected. The Commission further stressed the need to expand pension coverage and improve compliance to ensure long-term viability and trust in the pensions sector.*

*Mr. C.T Munjoma concluded with a call to action for the pensions industry to proactively engage in shaping policy direction and leveraging reform opportunities to secure retirement futures for all Zimbabweans.*

[Full Article can be read here...](#)





CELEBRATING

# ZAPF @ 50

GOLDEN JUBILEE





# Mark Your Calendars For These Important Upcoming Events!

1. ZEIPF Annual General Meeting – 29 AUGUST 2025
2. ZESA Staff Pension Fund Annual General Meeting – 29 AUGUST 2025

Visit [www.zeipf.co.zw](http://www.zeipf.co.zw) to view the full calendar of sessions

Have Questions?

## **Benefits Department**

**WhatsApp:** +263 777 953 777

**Call:** +263 242 252 736-8 | 08688 003041

**Email:** [benefits@zesapf.co.zw](mailto:benefits@zesapf.co.zw)

**Office Hours:** Monday–Friday, 08:00–16:30





# Why You Should Attend The AGM

**J**oining the pension fund is a great first step — but staying engaged is just as important. Every year, we hold an Annual General Meeting (AGM) where members get full insight into the Fund's financial health, investments, and future plans. It's your annual snapshot of how your retirement savings are being managed.

**T**he AGM is more than a formality. It's where you learn how your contributions are working for you, understand fund performance, and get a say in what happens next. Whether you wear a uniform or a suit, this platform is designed for every member to stay informed and involved.

**E**very member is encouraged to attend. At the AGM, you'll hear annual reports, raise concerns, ask questions, and even vote on critical issues.

**I**f it's ever felt too technical — don't worry. We're making it clearer and more accessible than ever before. Understanding your pension fund empowers you to protect and grow your future benefits.

**T**he AGM is now hosted online, making it easier for everyone to join from anywhere. So, mark your calendar and make your voice count.



# STAY SAFE ONLINE: 6 CYBERSECURITY TIPS YOU NEED TO KNOW

Use Strong,  
Unique  
Passwords



Think Before  
You Click



Enable  
Two-Factor  
Authentication  
(2FA)



Update  
Software  
Regularly



Be Mindful of  
What You  
Share



Use Secure  
Wi-Fi and Avoid  
Public Networks



Being cyber safe isn't just for tech experts—**it's for everyone**. A few good habits can **protect your identity, your devices, and your future**.



# We Manage Your Personal Information Responsibly

## *Upholding Your Rights Under the Cyber and Data Protection Act [Chapter 12:07]*

Your privacy is a top priority. To comply with the Cyber and Data Protection Act [Chapter 12:07], the Fund has enhanced its data protection practices to ensure your personal information is handled transparently and securely.

All key member forms now include a Privacy Notice outlining how your data is collected, used, stored, and shared. These forms include:

1. Member joining, member update, member exit.
2. Beneficiary nomination.
3. Payment directive.
4. Life certificate and advice record.

The Fund uses your data strictly for pension administration and may share it with approved third parties, like actuaries or system developers, only for regulatory or compliance purposes. Data is retained for up to 100 years.

You have full rights to access, correct, erase, or object to the use of your data, and to file a complaint if needed.

To better protect your information, pay slips, benefit statements, and mortgage documents are now sent only as encrypted files. Sensitive details no longer appear in email bodies or messaging platforms.

Access to your data is strictly controlled to ensure only you can view it. But privacy is also a shared responsibility—sharing someone else's personal data without consent is a legal offence.

Let's protect each other's privacy by acting responsibly.

We handle your data with the care and integrity it deserves—because your privacy is our responsibility.

If you wish to access or update your information, exercise your data rights, or learn more about our privacy practices, please contact our Data Protection Officer  
**Email:** [dataprotection@zesapf.co.zw](mailto:dataprotection@zesapf.co.zw)  
**Call:** +263 242 252 736-8 | 0782 623 189

# Members' Voices

## BALANCING THE SCALES: A PENSIONER'S PERSPECTIVE ON RETIREMENT REALITIES

*"You can't expect the Fund to perform miracles when it's not receiving full remittances from some employers..."* — Uncle, Retired Member

In this edition of the Transition To Mudyandigere, we feature a candid interview with a long-serving member who shares his experience with the Fund—both as a pensioner and an active contributor. He speaks openly about the challenges faced by pensioners, the impact of legacy deficits, and the need for improved collaboration between employers and the Fund. His reflections offer valuable insights into how we can build a more inclusive and sustainable pension system for all categories of members—active, deferred, and retired.

**Q: Good morning, sir. Thank you for joining us. As part of our ongoing member engagement, we're collecting personal insights on how the Fund is doing. To begin, how do you view the Fund in terms of benefits offered to pensioners and current members?**

*"To be honest, the pension values are still quite low. The Fund tries to ease the burden with bonuses, which we appreciate. But looking at the bigger picture—there's more that can be done. The Zesa Staff Pension Fund owns properties like the Megawatt Building which are around the country. But if income from those rentals comes in ZWG, that might be limiting the Fund's capacity."*

**Q: In your view, how important is rental income in supporting member benefits?**

*"It's very important. Rental income from Fund properties should ideally play a significant role in supporting the pension payroll. Maximizing returns from these assets could go a long way in easing pressure on contributions. We know the economy presents challenges, but there's potential for these properties to be optimized for the benefit of members."*

**Q: What are some of the challenges you think the Fund is facing?**

*"One major challenge is the longstanding deficit. It's been there for years, and the way it's been handled over time has created gaps—especially between different generations of members. It's an area that needs careful attention moving forward."*

**Q: And what's the solution in your view?**

*"We need more dialogue with ZESA Holdings. Let's agree on something sustainable—whether through better phased repayments. Everyone must be satisfied: employer, Fund, and pensioner."*

**Q: As an active member, what's your view of the Fund's performance?**

*"I have no complaints, the Fund is operating in a volatile economy. You can't expect it to work wonders when remittances aren't consistent."*





**Q: Have you benefited personally from the Fund?**

*"Yes, I have. I bought a house in 2012 and its now part of my rental income stream now. I also acknowledge the efforts by the Fund on communication; we receive updates and notices about the milestones and the drawbacks the Fund is facing. This has made us feel involved. Communication matters."*

**Q: Any final reflections?**

*"Transparency is everything. Let's not pretend things are okay when they're not. And let's not forget—the pensioners today were the builders of yesterday. They deserve peace of mind in retirement."*

SHARE YOUR STORY WITH US AT [MUDYANDIGERE@ZESAPF.CO.ZW](mailto:MUDYANDIGERE@ZESAPF.CO.ZW) /  
0777953777 | [BENEFITS@ZESAPF.CO.ZW](mailto:BENEFITS@ZESAPF.CO.ZW)



# CROSSWORD

Did you know your Fund, together with Radisson Hotel Group, is building a hotel overlooking Victoria Falls? This prescribed asset is a special purpose vehicle helping you reach Mudyandigere.



## ACROSS

- 2 Employer-sponsored benefit for beneficiaries in case of death
- 5 Health care coverage provided by the employer
- 6 Normal retirement age
- 7 Special fund set up by employer to cover medical shortfalls
- 9 The age at which one typically stops working

## DOWN

- 1 Insurance providing income to the elderly
- 3 Payment made regularly to a person after retirement
- 4 Period of rest and leisure after work
- 8 A financial plan for retirement
- 10 Policy that covers funeral expenses

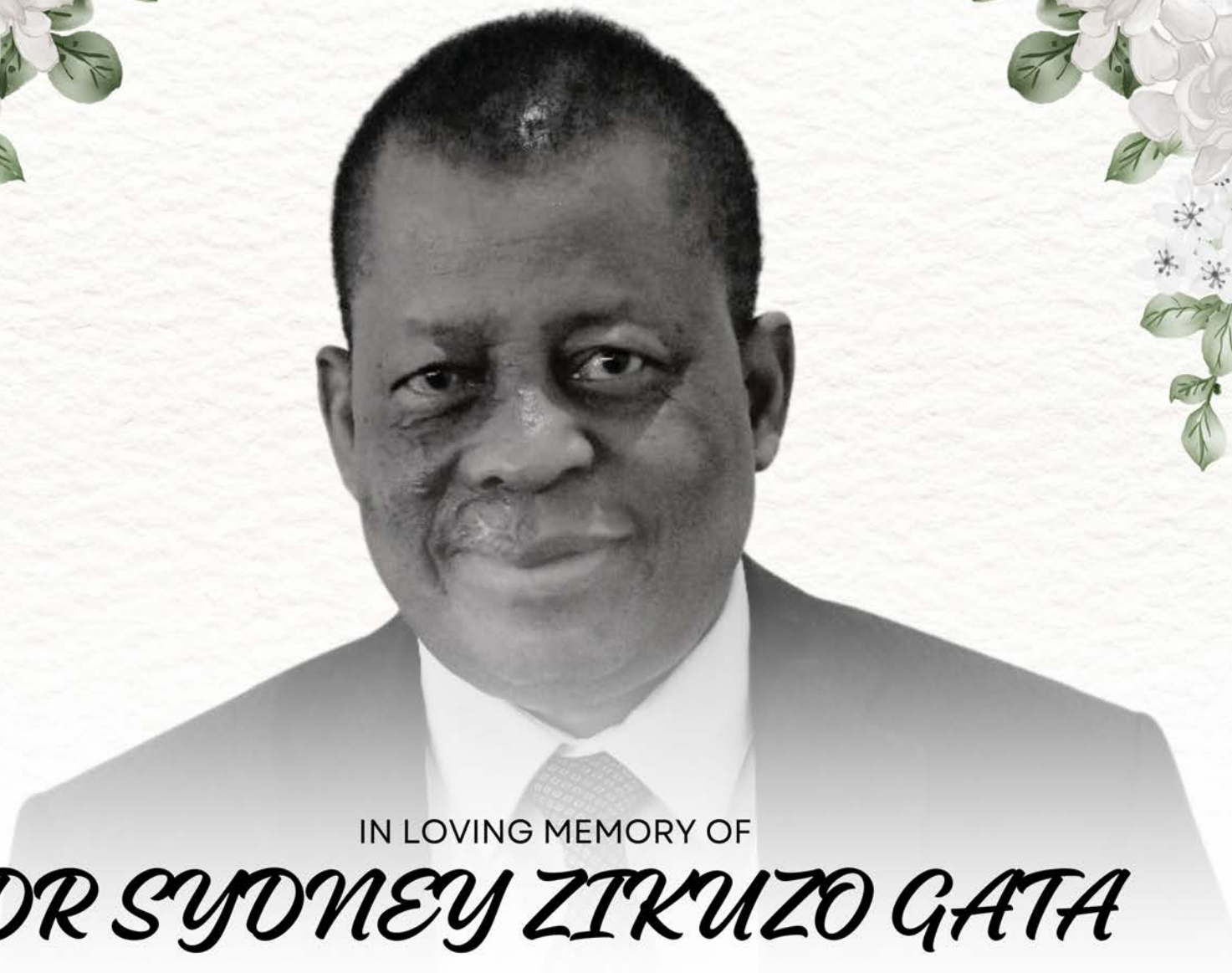
- CELLMED
- DEATH\_LEVY
- NYARADZO

- PENSION
- PENSIONINSURANCE
- PENSION PLAN

- RETIREMENT
- RETIREMENTAGE
- SIXTYFIVE

- STAFFSPECIALFUND





IN LOVING MEMORY OF

# *DR SYDNEY ZIKUZO GATA*

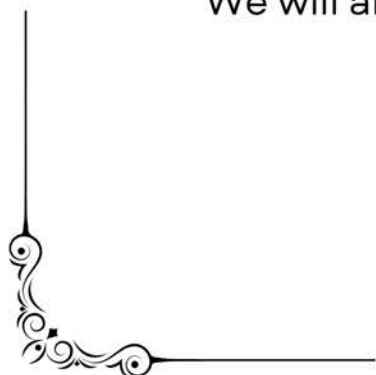
With heartfelt gratitude, the ZEIPF Management and Staff honor the service and dedication you rendered.

Your legacy will live on in our memories.

We will always remember you and keep you in our prayers.



**1945 - 2025**



# OUR VISION

**TO ENSURE THAT ALL MEMBERS ACHIEVE A SECURE AND SUSTAINABLE  
RETIREMENT INCOME.**

# OUR MISSION

**WE ARE COMMITTED TO PROVIDING THE BEST SERVICE DELIVERY AND  
RETIREMENT SECURITY FOR OUR MEMBERS—TODAY AND TOMORROW**

# OUR VALUES

**CLIENT CENTRIC | DILIGENCE | INNOVATION | PROFESSIONALISM |  
INTEGRITY**

# BUILDING BLOCKS

**PASSIONATE ABOUT MEMBERS & PENSIONERS  
DIGITALISATION & INNOVATION**



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**[www.zeipf.co.zw](http://www.zeipf.co.zw)**



***"2025 Q1 Milestone: Victoria Falls Park Inn Project Achieves Prescribed Asset Status  
Approved by Ministry of Finance through IPEC..."***