

Volume No. [3] | September 2025



THINK YOU'RE SET FOR RETIREMENT? THINK AGAIN!

Smart Strategies for a Secure Retirement Income

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Why the AGM Matters

Your Voice, Your Fund, Your Future

***Tutorial: Building Retirement Security
Through Compliant Side Hustles***



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THE PRINCIPAL OFFICER'S NOTE

Dear Member,

Welcome to our Q3 newsletter!

It is with immense pride and gratitude that we share the Fund's milestone achievements over the past quarter. The most significant milestone has been the restatement of pension values for the ZESA Staff Pension Fund. This adjustment, rooted in careful stewardship and strategic engagement, safeguards member value while reaffirming our commitment to retirement security. Pensioners' benefits were restored to their rightful levels. Personalised statements were issued to all Fund members and pensioners to clearly communicate their pension benefits.

We also celebrated the successful Annual General Meetings for both ZEIPF and ZESA Staff Pension Funds. Your active participation, insightful questions, and valuable feedback made these gatherings a vibrant forum for transparency and progress. The AGM remains central to our shared vision, ensuring that members' voices guide the Fund's future.

As we enter the final stretch of the year, our focus remains on empowering and educating members for retirement. We are committed to keeping you informed on Fund performance, and we look forward to continued engagement as we build a sustainable and secure future together.

Sincerely,

Bright



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GOOD NEWS!

....

....

The ZESA Staff Pension Fund Successfully Preserves the actuarial deficit value and aligns member pensions!

From Zero to Hero

- **Actuarial deficit value restated to USD 105 million for the ZESA Staff Pension Fund.**

In a positive development, the ZESA Staff Pension Fund has successfully implemented a value preservation strategy to safeguard member's benefits. This has been accomplished through linking the value of the actuarial deficit to the United States Dollar (USD).

This is part of our ongoing mission to ensure that your pension remains meaningful, secure, and aligned with the realities of Zimbabwe's economic environment.

What Has Been Achieved?

1. Value of Actuarial Deficit Now Linked to USD

The actuarial deficit has been successfully preserved in USD terms. This means that the ZWG value of the deficit will track the exchange rate movements. While the value has been linked to USD for preservation, actual pensions and repayments will continue to be paid in local currency, aligned to the USD-linked figures. This ensures compliance with regulatory guidelines while maintaining value for Fund members.

This move resulted in a 260% pension increase. The average monthly pension under the revised structure is now equivalent to the December 2016 level, a significant improvement and a clear sign that your Fund is moving in the right direction.

2. Progress on Contribution Arrears: Another Win

The Zimbabwe Electricity Industry Pension Fund (ZEIPF) has made significant progress in engaging with ZESA Holdings and its subsidiaries on another key issue, linking outstanding contribution arrears to USD.

This ensures that the value of outstanding contributions is preserved.

Why this matters:

- It protects the future income of current contributing members
- It helps restore the Fund's asset base.

"More assets => more security => better pensions."

We will keep you updated on this matter.

Why do these milestones matter to you

These steps are not just technical financial maneuvers; they are real actions that protect and grow the value of your retirement benefits. You have worked hard for your pension. Our job is to make sure it works hard for you not just now, but for years to come.

With:

- USD-linked preservation of actuarial deficit
- Improved and realistic pensions
- Proactive arrears management
- Engagement with employers on long-term sustainability

We are building a sustainable, fair and responsive pension system.

Our Commitment Continues

Pension values for ZESA Staff Pension Fund members were restated effective 01 September 2025, marking the successful completion of the preservation strategy adopted by the Board. We appreciate the co-operation of all stakeholders who made this possible. Going forward, the ZEIPF and ZESA Staff Pension Fund Boards remain committed to maintaining transparent preservation strategies and to ensure the long-term sustainability of the Pension Funds.

Have Questions?

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Email: benefits@zesapf.co.zw

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

**A MEANINGFUL
PENSION INCREASE!
FINALLY SOMETHING
WE CAN CHEER
ABOUT**



Grab One Now!!

Hopelyn Residential Stands – Bulawayo

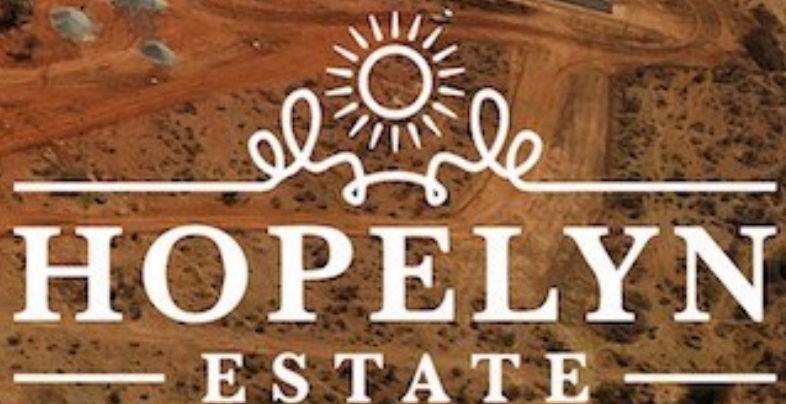
“ USD 37.75 / m² (VAT incl.) | Sizes: 600–1050m² ”

25% deposit + balance payable in installments

over the rest of the year 2025, OR, get a 10%

discount on full payment of the stand's value

“ Sales are available on a first-come, first-served basis.



Member Engagement

Responses to Frequently Asked Questions from the Engagement Sessions

We extend our heartfelt thanks to everyone who participated in our recent face-to-face engagement sessions, held between May and August, in collaboration with the ZESA Holdings' Stakeholder Relations, Communication, and Welfare Department. Your feedback helps us better understand your concerns and align our priorities with what matters most to you.

In the spirit of transparency, we present this dedicated Q&A, addressing the most pressing issues you raised and sharing the steps being taken to safeguard your welfare.



My pension has been eroded by inflation. How is the Fund addressing this?

The Fund awarded a 260% pension increase effective 1 September 2025. While the Fund's investment strategy aims at preserving and growing the value of the Fund, high inflation makes it difficult to keep pace with rising costs. The Board continues to implement strategies to ensure that member values are protected and that the Fund remains sustainable.

Can USD payouts be increased to cushion local currency payments?

The Fund earns more ZWG than USD. Paying all pensions in USD would strain the Fund's financial cashflows. USD pension payments depend on the USD income the Fund receives, mainly from rentals. As these USD earnings increase, the Fund will also increase the USD portion of pensions, ensuring growth while keeping the Fund stable and sustainable.

Can the USD portion be paid via popular platforms for convenience?

USD pension benefits can be paid into any local nostro bank account, through BancABC and through Innbucks. The Fund also negotiated for lower charges for pensioners willing to open POSB nostro accounts to promote easier access for pensioners.

With medical costs soaring in USD, can the Fund support a USD-based medical scheme?

This is a vital concern for pensioners' health and well-being. The Fund itself does not run a medical aid scheme. Medical cover is provided under the ZESA Group Medical Scheme. We remain guided by the Group Scheme and continue to advocate for pensioners' medical needs. Pensioners may escalate medical aid related queries through the ZESA Pensioners' Association.

Can the Staff Special Fund benefit be reviewed upwards?

The ZESA Staff Special Fund benefit currently stands at ZWG 4,000 per year and is subject to review by ZESA Holdings. Pensioners with claims exceeding this annual limit may submit them through the Pensions Office for consideration by the ZESA Holdings Management Advisory Committee.

Mid Year Economic Outlook With Datvest



Global markets slowed down in the second quarter of 2025 as trade tensions, shifting US tariffs and geopolitical risks unsettled confidence. The World Bank projects growth of just 2.3%, with investment flows retreating and inflation fears rising. Yet Zimbabwe's story stands apart. Against tight liquidity, the local currency has held steady while strong commodities have lifted earnings. Platinum surged to an eleven-year high of US\$1,432 an ounce, gold gained 24%, and tobacco broke records with 340 million kilograms sold for US\$1.136 billion. Foreign currency receipts rose by 22% to US\$6 billion, offering the economy vital breathing space.

Resilience at Home

The Zimbabwe Stock Exchange closed June stronger, with market capitalization at ZiG 60.9 billion. Trading was led by Delta and Econet, while undervalued counters continued to present longterm opportunities. On the Victoria Falls Stock Exchange, activity softened slightly but turnover almost doubled to US\$7.2 million in June, reflecting renewed investor interest in defensive counters.

Investing for growth through Mangwana Capital: ZEIPF Investment



Property Shifts

Real estate remains a steady asset class, but older CBD offices are losing tenants to suburban nodes such as Borrowdale and Milton Park, where serviced spaces and flexible leases attract businesses. Residential clusters, shopping centres and reconfigured smaller outlets are reshaping demand

Portfolio Review

Datvest guided the ZEIPF fund through these shifts with a diversified strategy. The USD portfolio gained 9.05% in the quarter, bringing year-to-date growth close to 10%. The ZiG portfolio slipped 10.7% in line with ZSE losses, while the Sub-USD portfolio ended slightly positive.

Outlook

Liquidity constraints will continue to weigh on price recovery in the near term, but long-term entrypoints remain attractive. Datvest maintains its focus on defensive, value-preserving assets, ensuring stability while positioning for future growth.

A Comprehensive Guide to Safely Investing in Residential Properties

1

Researching the Market

Investing in residential property is a proven way to build wealth. Success begins with preparation—research market trends, property demand, and local regulations affecting ownership and returns.

2

Define Investment Goal

It's also crucial to define your investment goals—whether seeking steady rental income, long-term capital growth, or using residential properties as a pathway to larger commercial ventures.

3

Budgeting and Financing

With clear objectives, create a realistic budget that includes upfront costs like property prices and fees, plus ongoing expenses for management, maintenance, and financing. Exploring mortgage options early helps secure the best terms.

4

Choosing the Right Location

Location is the foundation of property investment—areas with solid infrastructure, rising values, and new developments typically offer stronger long-term returns.

5

Engaging Local Professionals

Working with local professionals is essential—real estate agents provide market insights, legal advisors protect your contractual interests, and property inspectors help uncover hidden structural issues.

6

Conducting Due Diligence

Before committing, conduct thorough due diligence by confirming ownership with the Deeds Registry, checking for disputes or compliance issues, and ensuring the property meets all safety and structural standards.

7

Completing the Purchase

After due diligence, confidently negotiate the price and terms, then finalize the purchase by signing the agreement of sale, paying the deposit, and completing ownership transfer through conveyancers and local authorities.

8

Managing the Property

Owning property is just the first step; proper management—either personally or through professionals—preserves its value and keeps it attractive to tenants.

9

Monitoring the Investment

Investors should regularly track rental income, expenses, and market trends, turning residential real estate into a dynamic, long-term investment.

Why Personal Investment in REITs is Beneficial

Accessibility and Liquidity

For those who want exposure to real estate without the demands of direct property ownership, Real Estate Investment Trusts (REITs) offer an attractive alternative. REITs make it possible to enter the property market with relatively small amounts of capital, while also providing liquidity through public trading.

Diversification and Income

They spread risk by diversifying across multiple property sectors, often paying consistent dividends that appeal to income-seeking investors.

Professional Expertise

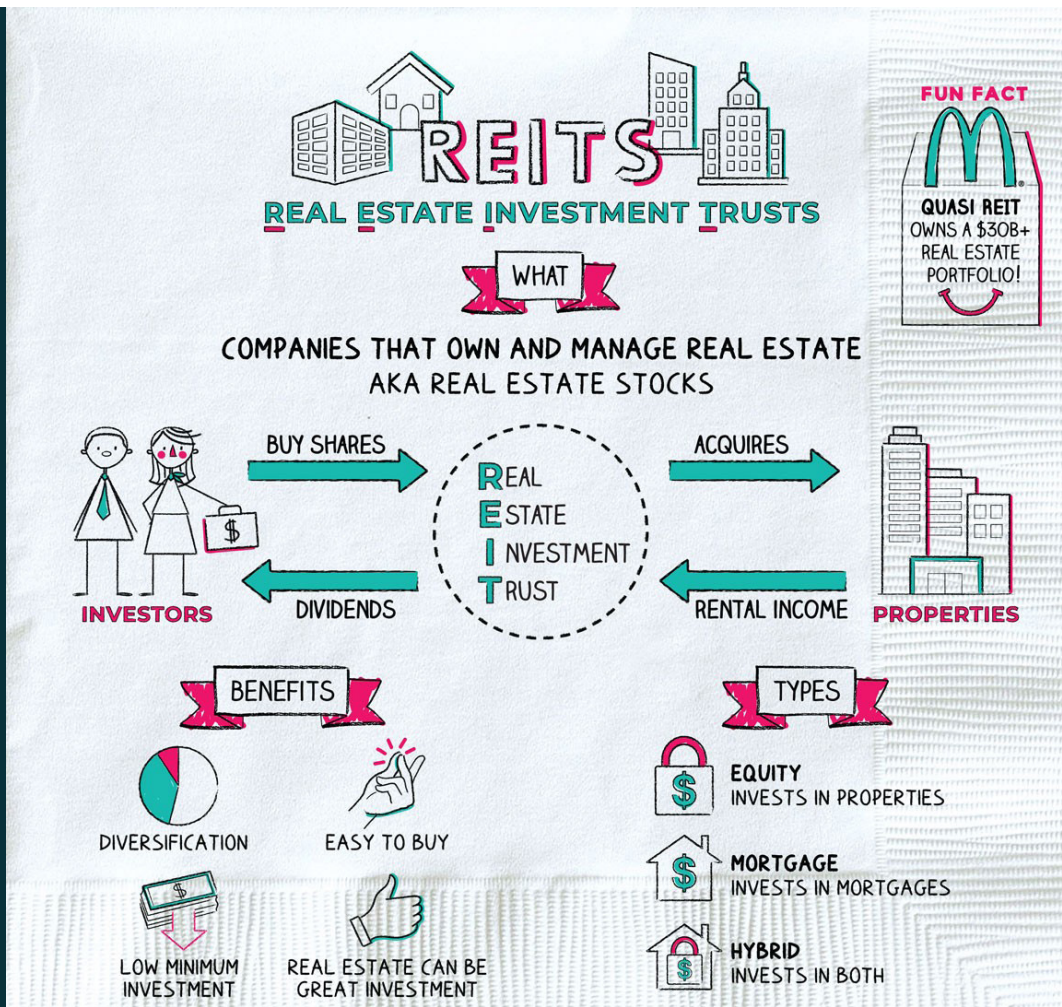
Another advantage lies in the professional expertise behind them. Managed by experienced real estate specialists, REITs free investors from the complexities of tenant relations, property upkeep, or market negotiations.

Tax and Inflation Benefits

Tax incentives further boost their appeal, as many REITs distribute the bulk of their taxable income directly to shareholders. In a climate of rising costs, they also serve as a hedge against inflation, since real estate values and rental rates often rise over time.

Growth Opportunities in Zimbabwe

For Zimbabwe in particular, the growth of REITs represents a forward-looking opportunity. As the property sector evolves and technology reshapes investment landscapes, these instruments offer individuals an accessible path to participate in large-scale real estate ventures once reserved for institutions.



Beyond the Payslip

Building Retirement Security Through Compliant Side Hustles

Retirement Planning Is About Creating More Than One Income Stream

Your pension remains the backbone of your retirement security. But in today's economy, relying on one income source can be risky. A legally compliant side hustle can:

- Provide extra income today
- Bridge the gap into retirement
- Keep you active, independent, and confident

This isn't about replacing your pension — it's about strengthening your financial future.



Why Compliance Matters

A side hustle that's properly registered and managed gives you legitimacy, access to financial services, protection from penalties, and long-term stability.

The Goal

To build a reliable, sustainable, and compliant side income that complements your pension and gives you more options in retirement.

SIDE Note from the Editor

*Your Side Hustle is for AFTER work hours 🕒
Try it during office time and... boom 💥 you
might be hustling your way out of a job! 🏃💨*

flip next page to see how you can quickly get started





What is a compliant side hustle?

Search



compliant side hustle

/kam-pli-ant said hus-el/

term,

A small, legally registered business you run alongside your main job. It follows the rules and provides extra income to support your future.

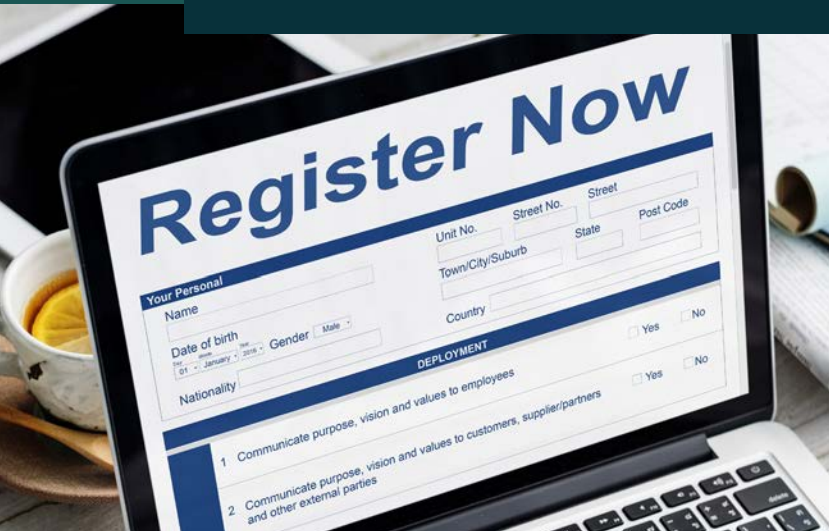
www.zeipf.co.zw

6 Smart Steps

To a Compliant Side Hustle

1. Start with What You Know

- Use your skills, hobbies, or simple services.
- Begin small and stay consistent.



2. Register a legal entity that suits your personal needs

- Choose Sole Trader or Private Limited or any other legally available registration option.
- Get tax clearance & local permits.
- Set up a legal business.

3. Separate Business and personal finances

- Open a business bank account.
- Keep personal & hustle money apart.





4. Track Your Numbers

- Record expenses, sales, and profits.
- Use a notebook or simple app.



5. Promote Consistently

- Word of mouth, Social Media (facebook marketplace, WhatsApp, Google Business Ads)
- Deliver quality, let customers spread the word.



6. Grow Slowly, Stay Compliant

- Renew licenses, file taxes.
- Seek mentorship & support programs.

*"Your pension and social security benefits remain the foundation of your retirement income.
A compliant side hustle is the safety net that strengthens it..."*



Helping the Organisation Thrive After Your Departure

Succession planning is more than an HR formality. It secures continuity, protects knowledge, and ensures the organisation's mission carries on even when leaders move on or retire. With the right preparation, the future remains strong and stable.

What Succession Planning Involves

The process begins by identifying critical roles and preparing people to take them on. This is not only about skills, but also about passing on values, culture, and vision. When future leaders are nurtured early, transitions are smoother and confidence grows across the organization.

Moulding and Mentoring

Succession is not simply replacing a position; it is shaping a leader. Through mentorship, successors gain practical experience and absorb wisdom that cannot be written down. They learn resilience, ethical judgment, and the deeper story of the organisation.

Helping the Organisation Thrive

The true test of leadership comes in absence. An organisation that continues to flourish after your departure reflects your greatest impact. By mentoring, coaching, and documenting responsibilities today, you create not just a smooth handover, but a living legacy that endures.

"True leadership is proven when the mission outlives the leader..."



**Scan Here To Access the Online
Member Portal**



Open a USD Account

Quick and Easy InnBucks Registration

1

Download the free App or Dial *569#

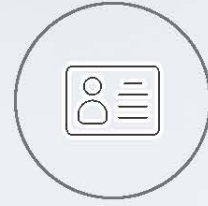
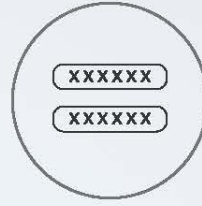
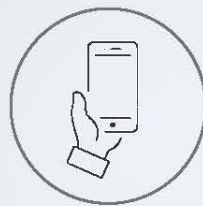
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or



2

Follow registration process with your Name and ID



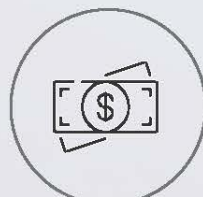
3

Once activated take Wallet Account to your Employer.

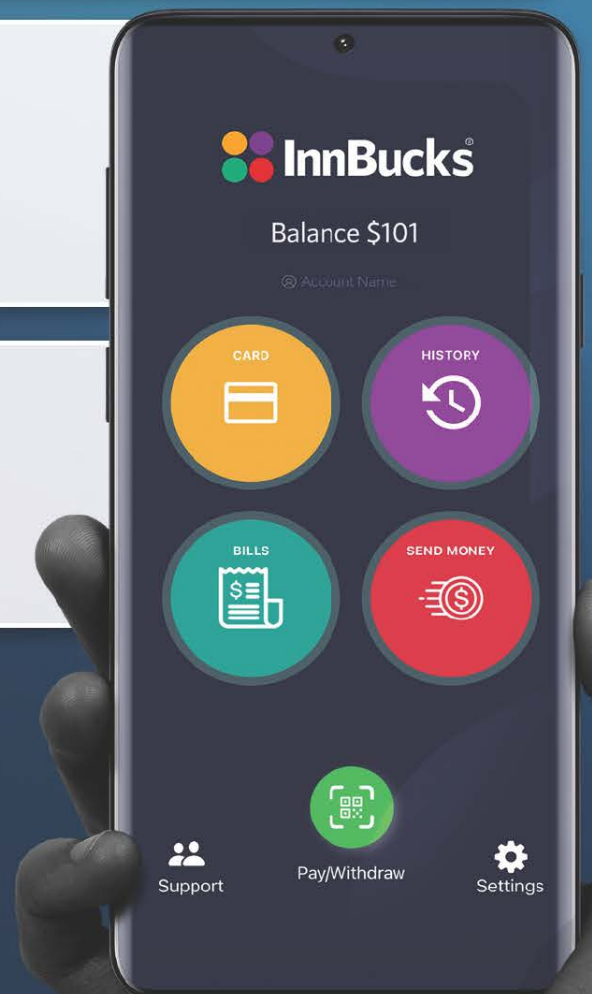


4

Cash out US Dollars at any till point or InnBucks booth in Simbisa outlets.



For assistance contact our Call Centre
Dial **569** (toll free)



HOW TO

* ACCESS THE MEMBER PORTAL

01.

You can connect to the member page from the Fund website by clicking www.zeipf.co.zw then, on the, Menu Bar, click Self Service and then click on Member Portal

02.

Enter your details to sign-in as prescribed in this [manual](#).

03.

Update Your Personal Details And Then Click Submit.

04.

Click On 'Member Reports' and then click 'Benefit Statements

SCAN
ME! >>



Healthy Today, Wealthy Tomorrow

Why looking after your health during your working years pays off in retirement

Retirement should be a time to enjoy the fruits of your labour — not endless hospital visits and rising medical bills. Yet many retirees find themselves spending a large portion of their pensions on healthcare. The truth is that the foundation of a healthier, happier retirement is laid during your working years. Making the right lifestyle choices today not only helps you live longer but also reduces the financial burden of healthcare later in life.

When you maintain good health, you gain more than just years of life — you gain quality of life. Reduced medical costs are one of the most immediate benefits. Lifestyle diseases such as diabetes, hypertension, and heart disease often develop from years of poor diet, inactivity, or stress. By exercising regularly, eating balanced meals, and keeping up with routine check-ups now, you lower the risk of chronic illnesses that can drain both your health and your pension.

There is also the advantage of greater vitality. Staying active in your 40s and 50s ensures that you carry energy and stamina into your retirement years, giving you the freedom to travel, spend time with family, or pursue hobbies and interests without the limitations of poor health. Beyond physical strength, a healthy lifestyle also nurtures mental well-being. Managing stress, maintaining good sleep, and staying socially connected all contribute to stronger focus, sharper memory, and resilience against age-related conditions such as dementia or depression.

Ultimately, good health is about independence. Longevity means little if it is marked by pain or dependency on others. The healthier you are in your working years, the greater your chances of enjoying retirement with dignity, independence, and peace of mind. Regular exercise, balanced nutrition, avoiding harmful habits, and investing in preventive care are all simple but powerful steps that secure this future.

By choosing health today, you build a double reward for tomorrow: lower medical expenses and a richer, more fulfilling retirement. Instead of watching your pension disappear into hospital bills, you can use it to pursue passions, support loved ones, and truly enjoy the life you worked hard to build. Your Pension Fund is committed to securing your financial future — but your health is an investment only you can make. Every step you take towards healthier living now is a gift to your future self.

Have Questions?

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HEALTHY

HOW TO MENTALLY PREPARE FOR RETIREMENT

Retirement isn't always about turning 65. Life follows its own timeline. Sometimes, unexpected events such as a sudden disability, job retrenchment, or the loss of a loved one can bring retirement earlier than planned. It's a reminder that preparing for the future isn't just about reaching a certain age—it's about being ready for anything.

1

Process the emotions

Acknowledge feelings of shock, loss, or shame. Talk to a trusted friend, mentor, or therapist to regain clarity and balance.

2

Reframe your mindset

See retirement as a reset. Explore passions, new career paths, or creative pursuits you once set aside.

3

Redefine your purpose

Reconnect with your identity beyond work. Focus on what brings joy—volunteering, hobbies, mentoring, or ministry.

4

Stay socially active

Build meaningful connections through social clubs, church, community groups, or by reconnecting with old friends.

5

Create a routine

A flexible daily schedule fosters stability and control, preventing the feeling of drifting.

6

Stay financially aware

Review your finances calmly, seek advice early, and plan ahead to reduce anxiety and build confidence.





ONLINE PENSIONER ATTENDEES FROM
CHINHOYI



2025 AGM in Pictures

Why the AGM Matters

Your Voice, Your Fund, Your Future

Engage Directly with Leadership

The Annual General Meeting (AGM) is more than just a statutory obligation for the Zimbabwe Electricity Industry Pension Fund (ZEIPF) — it is the one time in the year when members can put their questions directly to the board members and management and receive answers without delay.

See the Numbers Yourself

At the AGM, audited accounts and investment reports are presented openly, giving members the chance to see how their money is performing, how benefits are being paid, and what strategies are in place to safeguard pensions in a challenging economy. Read reports [here](#).

Transitioning Back to Mudyandigere

Every AGM also outlines the Fund's strategic direction. For 2025, the focus was on returning to Mudyandigere, a move designed to restore pension dignity and align benefits more closely with members' needs.

Hold the Funds' Board Accountable

Transparency and accountability remain central. By attending, members help ensure that the Fund's leadership continues to operate with integrity, responsibility, and foresight.

2025 AGM Key Takeaways

**Pension benefit reviews for the ZESA
Staff Pension Fund and ZEIPF**

**Strategic focus on preserving Fund
value and investment in high yielding
assets**

Key projects for the year 2025:

- **Lochinvar and Marondera Healthcare**
- **Groundbreaking for the Victoria Falls, Radisson Park Inn Hotel investment.**

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From Service to Stewardship

● "Secure your home early. By the time you retire, it should already be paid off."



Mr. W. Nondo

The best time to prepare for retirement is now—not when you've already retired.

In this issue, we caught up with Mr. Nondo – a retired professional with over 20 years of service, now a pensioner and a sitting pensioner-elected board member of the ZESA Staff Pension Fund – to share his reflections on life after work, his approach to preparing for retirement, and his vision for enhancing pensioner welfare.

Q: Before retirement, what was your profession?

A: I worked as an engineer and later became a district manager at Chitungwiza.

Q: When retirement came, how did you ensure you were financially and emotionally prepared?

A: I had made some key decisions before I left employment. I bought a house, started a small business, and invested time in farming. Those steps helped me cushion myself because I knew the pension alone would not be enough.

Q: At what point did you start preparing for retirement?

A: About fifteen years before my retirement. I realized that relying only on my pension would not sustain me. So, I began putting things in order, making sure my children were through with university, and securing a steady income for myself.

Q: What advice would you give to someone still in service today?

A: First, try to secure your own accommodation. If it means taking a loan, do it early so that by the time you retire, the house is already paid off. I accessed a mortgage from an ESC housing loan scheme way back in 1984, and by retirement, I was debt-free. Secondly, start thinking of a business you can manage as you approach retirement—something that will generate income and keep you active.

Q: From a strategic point of view, what achievements is the Board most proud of?

A: One of the biggest was reaching an agreement on addressing the actuarial deficit. It was a critical milestone, and it gave pensioners renewed hope.

Q: From your interactions with pensioners, how do you think ZESA Staff Pension Fund is doing operationally?

A: Overall, the Fund is doing well in looking after pensioners' welfare. One area that can still improve is information dissemination. It has gotten much better, but enhancing communication even further will make members feel more informed and valued.

Final Reflections

"Retirement is not the end—it's a continuation of the life you've been building. Start preparing early: secure a home, find an additional income stream, and invest in your children's future. Pension alone may not be enough, but with planning, retirement can be a season of dignity. And as pensioners, we must work together to ensure our collective voice continues to shape a better tomorrow." — Mr. Nondo

ZESA Staff Pension Fund Harare Properties



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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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"Visual concept of the Park Inn Hotel by Radisson, part of ZEIPF's growing investment portfolio."