SUSTAINING MUDYANDIGERE

Volume No. 5 | Mid-Year 2026

WALKING THE TALK

Sustaining Mudyandigere: Turning Vision into Visible Action

WhatsApp: 0777 953 777
www.zeipf.co.zw
benefits@zesapf.co.zw
+263 (242) 252 736-8 | 0868 800 3041/2
4th Floor, Megawatt House | 44 Samora Machel Avenue | Harare

Life After the Payslip
Critical conversations before retirement

Growth That Supports Security
First half 2026 results, in plain language

The Mortgage Assisted Scheme
Terms and documents, clearly explained

THE STORY SO FAR

The Mudyandigere Journey

From restatement to sustainability: the milestones that brought us here.

April 2024

The ZESA Staff Pension Fund (Actuarial Deficit) legacy debt is restated at USD 105 million, opening the door to restoring pension values.

June 2025

The ZESA Holdings Board resolves to pay off the actuarial deficit over a maximum period of 15 years.

September 2025

Pension values are restated, with a 260% pension increase.

December 2025

The ZEIPF Board resolves to link all arrear contributions to the USD to avoid loss of value to members.

March 2026

Audited 2025 financial statements are circulated to members before the regulatory deadline. ZEIPF assets record a 21% investment return; the ZESA Staff Pension Fund remains stable in USD terms.

5 June 2026

Successful AGMs for both Funds are held physically and virtually, ensuring Board accountability and transparency.

9 June

The national outreach programme commences, to ensure member engagement. Members are updated on Fund perfomance and educated on retirement planning.

Second half of 2026

Implementation of the strategic focus areas continues. Check out the December Edition for updates on progress.

YOUR GUIDE TO THIS ISSUE

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MID-YEAR REVIEW | SUSTAINING MUDYANDIGERE 2026

Mid-Year Momentum

Audited 2025 financial results showing a strong performance of 21% for ZEIPF and 5% for ZESA Staff Pension Fund is a testament of Mudyandigere being sustained. The momentum is sustained into 2026 with half year unaudited financial statements showing investment growth rates of 9% and 4.9% for ZEIPF and ZESA Staff Pension Fund respectively.

MID-YEAR 2026 | GOVERNANCE, RESULTS AND MEMBER SERVICE IN VIEW

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FUND PERFORMANCE

Highlights on first half year results, the main return drivers and the priorities behind recovery.

02

MEMBER ENGAGEMENT

Highlights on the Funds' AGM and the nationwide outreach programme, bringing Fund information closer to members.

03

MEMBER EDUCATION

Practical guidance on retirement planning, the mortgage application process and the importance of maintaining beneficiary records.

REACH THE FUND

TALK TO US

WhatsApp: +263 777 953 777
Tel: +263 (242) 252 736-8
08688 003041-2

ONLINE

www.zeipf.co.zw
benefits@zesapf.co.zw

VISIT US

4th Floor, Megawatt House
44 Samora Machel Avenue,
Harare

From the Principal Officer's Desk

DEAR VALUED FUND MEMBERS

At the start of 2026, we committed to Sustaining Mudyandigere. At mid-year, we measure how far the Funds have delivered on that promise through:

- Regulatory compliance, evidenced by the timely submission of year-end audit and actuarial reports.
- Successful Fund Annual General Meetings for ZEIPF and for the ZESA Staff Pension Fund.
- Ongoing member engagement sessions across the country.
- Continued investment in the Fund-backed mortgage scheme.

Focus of this edition

In this edition, we turn our attention to Member education and empowerment, shaping retirement security. We highlight the Fund's financial performance over the first half of 2026 and show how it aligns with the guiding theme of Sustaining Mudyandigere. Looking ahead, we outline and share the Funds' strategies for sustainable growth, focusing on strengthening property performance, and driving contribution arrears recovery.

Putting members at the centre

This issue places the spotlight on our most valued stakeholders: active members and pensioners. We share updates from ongoing member engagement sessions, provide a practical step-by-step guide to the mortgage application process, and explore key topics such as home ownership. We also provide useful planning tips aimed at supporting members on their journey toward retirement,

Through outreach sessions designed to strengthen engagement with Fund members and pensioners, participants were updated on the Funds' performance and informed on how it affects their retirement benefits. Pensioners were also educated on the employer-sponsored benefits available to enhance their welfare, and on maintaining their financial well-being during retirement.

Thank you for your trust, your participation in the Annual General Meetings and outreach sessions, and your candour. Your voice keeps the Funds accountable, useful and focused on improving member satisfaction.

Bright
Principal Officer

"Retirement Security, Today and Tomorrow"

ECONOMIC OVERVIEW | FIRST HALF

Stability That Works For You

4.72%	26.7698	30%	US$10.72bn
Annual ZWG inflation	**ZWG per US dollar**	**Bank policy rate**	**Forex receipts**
as at 30 June 2026	as at 30 June 2026	reduced from 35%	+47.8% year on year

A more stable operating environment supports household planning, long-term investment and retirement security.

Economic Activity and External receipts

First-half indicators show the economy remaining on course for projected annual growth of about 5%, supported by strong commodity prices, particularly gold and platinum group metals, a solid agricultural season and steady manufacturing activity. Foreign-currency receipts reached US$10.72 billion during the first half of 2026, a 47.8% increase from the comparable position last year. These inflows supported currency stability and the availability of foreign exchange for productive activity.

Monetary Policy Adjustment

At its 15 June 2026 meeting, the Reserve Bank's Monetary Policy Committee reduced the Bank Policy Rate from 35% to 30% and the Targeted Finance Facility rate from 20% to 15%. The measures continue to foster improved price stability while maintaining positive real interest rates. Over time, lower borrowing costs should support productive credit, business activity and employment. The Stanbic Bank in Zimbabwe is now offering 10 year ZWG mortgage loans at an interest rate of 20% per annum as a result of these monetay policy adjustments.

Inflation and Price Stability

Annual ZWG inflation stood at 4.72% on 30 June 2026, a decrease from 15% recorded as of 31 December 2025. This decrease reflects better-anchored expectations and tighter policy discipline. Continued stability will depend on consistent monetary and fiscal management, adequate reserves and sustained confidence in the local currency.

Member perspective: stable prices and exchange rates improve household budgeting and help the Funds make longer-term investment decisions with greater confidence.

WHAT IT MEANS FOR MEMBERS

Why Stability Matters for Every Member

STABILITY SUPPORTS PLANNING, CONFIDENCE AND LONG-TERM DECISIONS

Economic stability is most useful when it improves day-to-day planning and supports sustainable Fund operations.

For Pensioners | Protecting Purchasing Power

Low and predictable inflation helps pension income retain its value. Slower increases in food, healthcare and utility costs make budgeting more reliable and help protect household savings.

For active members | Making today more predictable

Stable prices and exchange rates make household budgeting, saving and long-term planning easier. A lower policy rate may gradually support productive credit, making it easier for members to own residential homes as part of retirement planning.

For the Funds | Sustaining Stronger Retirement Outcomes

More predictable inflation and currency movements improve risk management, support long-term investment decisions and strengthen the pursuit of sustainable, inflation-beating returns.

Stability also supports the Fund-backed mortgage scheme

A stable economy means predictable repayments, helping the mortgage portfolio operate smoothly. As members repay their loans, the funds received can be recycled to support further qualifying member loans, subject to the scheme rules, available funding and current lending terms.

MYTH	FACT
Low inflation means my pension will now rise quickly.	Low inflation protects purchasing power; pension increases still depend on Fund returns and actuarial advice.

FUND PERFORMANCE | MEMBER UPDATE

Performance and Strategic Investment Update

The position is best understood through the direction of travel: an audited solvency position, positive real returns, performing assets and disciplined recovery of amounts owed to the Funds.

Position at 31 December 2025

The audited financial statements presented at the 2026 Annual General Meetings confirmed that both Funds remained solvent at year-end. The results also reinforced the need to preserve the value of arrears and the actuarial deficit while pursuing sustainable investment income.

Position at 30 June 2026

Both Funds continued to record positive, inflation-beating investment performance over the first half of 2026. Benefit payments affected the size of the ZESA Staff Pension Fund's asset base, but did not change the positive return earned over the period.

Property development update

Lochinvar Warehouse Redevelopment Project

The completed warehouse was let out to National Foods, supporting collection of rental income.

152-key Radisson Victoria Falls Resort & 120-key Park Inn by Radisson Bulawayo Hotel

The hotel developments remain active projects, with progress being managed through phased implementation and funding milestones. As at half-year, construction of the Victoria Falls Hotel was 37% complete. The Bulawayo Hotel project is expected to commence towards the end of Q3 2026, with completion targeted for December 2030.

Moving into solar investment

The Fund established a dedicated special-purpose vehicle (SPV) for solar investments targeting Fund properties' rooftops. The initial project is being developed for National Foods (Lochinvar Warehouse), creating a route into sustainable income in line with Environmental Sustainable Goals and long-term portfolio diversification.

SITE WORKS for RADISSON RESORT, Victoria Falls

PERFORMANCE, UNPACKED

What Drove the Results

The ZESA Staff Pension Fund recorded an investment return of 5% over the six-months to 30 June 2026. ZEIPF recorded investment growth of 9% over the same period. The first-half outcome reflects value preservation, diversified return drivers and liquidity management.

- ## VALUE PRESERVATION

Linking/Indexing ZEIPF arrear contributions and the ZESA Staff Pension Fund actuarial deficit to the USD helps protect member value while collection continues.

- ## DRIVING RETURNS

ZEIPF growth was driven by quoted-equity gains, new contribution income, performing property and money-market placements. Growth for the ZESA Staff Pension Fund was mainly from the performance of quoted shares.

- ## DEBT SETTLEMENT IN FORCE

For the ZESA Staff Pension Fund, a debt-settlement agreement with the ZESA group is already in force. The payment plan supports the preservation of member value through linking to the USD and the payment of monthly pension payroll.

Member reading through 2025 Audited Financial Statements, get your copy here.

What this means for Members

Returns came from more than one source. Performing property provides recurring rental income, money-market placements support benefit payments, and structured arrears recovery improves liquidity. Together, these drivers help preserve purchasing power and sustain pensions in payment.

MYTH

The actuarial deficit belongs only to pensioners and should be distributed as lump-sum compensation.

FACT

The actuarial deficit is a Fund asset belonging to all members. Benefits are paid in line with the Fund Rules.

5 JUNE 2026 | GOVERNANCE IN MEMBER VIEW

Inside the 5 June 2026 AGMs

Members of ZEIPF and the ZESA Staff Pension Fund gathered at the ZESA National Training Centre, and online, for the Annual General Meetings of the two Funds.

Member dialogue continued beyond the formal AGM session.

What members heard

The meetings were held physically and virtually. Their purpose was to place the financial statements in member view, reinforce Board accountability and give members room to seek clarification on Fund operations.

For ZEIPF, discussion centred on investment perfomance and collection of arrear pension contributions.

For the ZESA Staff Pension Fund, the focus remained on value preservation and collection of actuarial-deficit obligations to sustain pensions in payment.

KEY TAKEAWAYS

- Audited 2025 financial statements were presented.
- Both Funds reported positive performance and solvency at 31 December 2025.
- Arrear contributions and the actuarial deficit remain indexed to the USD to preserve value.
- The strategic focus remains on investing in high return yielding assets, pension contribution collection and sustaining Mudyandigere pension levels

THE MEETING IN ONE SENTENCE

Financial statements were presented, and analysed by all members. The 2026 strategic focus was also presented.

5 JUNE 2026 | GALLERY AND OFFICIAL RECORDS

The AGM in Pictures

Registration, questions and member-to-member conversation: governance in practice.






ZEIPF CIRCULARS

Official circulars and published documents.

SCAN OR TAP TO OPEN

zeipf.co.zw/documents-viewer

ZESA STAFF PENSION FUND CIRCULARS

Official ZESA Staff Pension Fund circulars.

SCAN OR TAP TO OPEN

zeipf.co.zw/zesapf-circulars

FROM SALARY TO SECURITY

How Your Contribution Becomes a Pension

Every month, a quiet machine goes to work on your behalf. Here is the journey, explained in clear steps.

1 YOU CONTRIBUTE

A portion of your **basic salary** (6.25% to 10%) is deducted each month as your member contribution. The rate you choose affects the accumulation you build, a higher contribution rate achieves a higher pension outcome

2 YOUR EMPLOYER CONTRIBUTES

The employer contributes 21.25% of your **basic salary** in line with the Rules of the Fund.

3 THE FUND INVESTS

Member and employer contributions are pooled and invested across approved asset classes to pursue sustainable long-term growth.

4 FUND RETURNS ARE DISTRIBUTED EQUITABLY TO MEMBERS

Investment returns are added to contributions to arrive at the total amount shown on your member benefit statement.

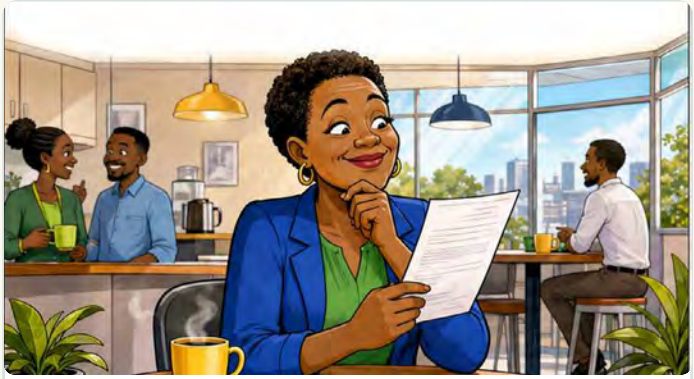
5 WHEN AND HOW DO I GET MY PENSION?

On retirement, retrenchment, resignation or dismissal, benefits are paid in line with the Fund Rules. On death, eligible beneficiaries are paid in line with the Fund Rules. Your benefit statement outlines your total pension value and the benefits payable in the event of exit through resignation/dismissal, retirement/ retrenchement, and/or death.

YOUR BENEFIT STATEMENT SUMMARISES HOW PENSION BENEFITS ARE PAID.
Access it anytime at pensionportal.zeipf.co.zw; or request it via WhatsApp 0777 953 777.

Pension + Plan B

Tari learns that a NSSA and the ZEIPF pension payout set the foundation to a sustainable retirement. Regular personal saving and investment add flexibility and income after retirement.



01 PENSION? CHECK.

Tari: I contribute every month. Future me has nothing to worry about!

02 AN IMAGINED CHAT WITH HER FUTURE SELF

Future Tari: Your pension is the foundation. Your lifestyle may need more than one support. Just like that chair!

03 LET'S ADD ANOTHER LEG!

Tari: I will start a small business that will continuously bring income and keep me active in retirement .

04 RETIRED AND STILL GROWING.

Future Tari: Build choices now to ensure that you have flexible income streams and an active lifestyle in retirement.

Start small and stay consistent. Keep an emergency reserve, manage debt carefully and choose a monthly savings amount you can sustain.

NB: This is general education, not personal investment advice.

INVESTING IN OUR MEMBERS

The Power of Direct Member Engagement

The National *Outreach Programme in Pictures*

The nationwide outreach programme brings Fund information closer to members. It improves access, creates space for questions and strengthens practical retirement understanding.

128

PHYSICAL SESSIONS SCHEDULED

+62%

GROWTH IN MEMBER ENGAGEMENT

2700+

OVER 2700 MEMBERS ENGAGED

COME PREPARED

Bring your member number, a recent payslip or pension payslip, and the questions you want answered.

COVERAGE TRACKER | AS AT 31 JULY 2026

Member Engagement on the Map

Pins mark localities covered to 31 July 2026. The Eastern Region runs from 30 July to 7 August and the Harare Region from 13 to 28 August.

Northern, Southern and Western regions completed between 9 June and 31 July 2026.

NATIONWIDE MEMBER ENGAGEMENT

The Outreach Schedule

The localities below are a guide. The complete schedule, including confirmed venues and dates, is published in the outreach circular at www.zeipf.co.zw.

NORTHERN, SOUTHERN AND WESTERN REGIONS | 09 JUNE TO 29 JULY

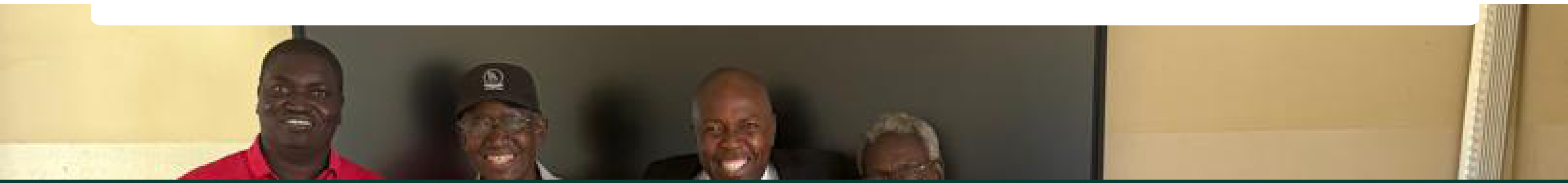
Chegutu, Kadoma, Munyati, Kwekwe, Gokwe, Gweru, Zvishavane, Mataga and Shurugwi; Bulawayo, Plumtree, Gwanda, Beitbridge, Lupane, Binga, Hwange, Ingagula and Victoria Falls; Concession, Mvurwi, Centenary, Bindura, Mount Darwin, Mutorashanga, Chinhoyi, Mhangura, Karoi, Kariba, Mutoko, Murehwa and Marondera.

EASTERN REGION | 30 JULY TO 7 AUGUST

Rusape and Nyanga Depots; Mutare Environs, Mutare Urban, Megawatt House and REF; Hauna, Chipinge, Chimanimani, Middle Sabi, Chiredzi, Masvingo, Mashava and Gutu.

HARARE REGION | 13 AUGUST TO 18 SEPTEMBER

ZENT, ZESA Holdings, Powertel, ZPC Head Office, Wynne Street, REF Head Office, Harare Power Station, Dema, Seke, Zengeza, Kuwadzana, Norton, Warren, Borrowdale, NCC, Coventry Road, Mabvuku, NEC, ZEIPF, Mbare, Ruwa, Mabelreign, Waterfalls and Glenview.



BRING TO YOUR SESSION

YOUR MEMBER (EC) NUMBER

So that Fund staff can locate the correct record.

YOUR QUESTIONS

CURRENT DETAILS

Bring contact or beneficiary updates.

PROTECTING THE PEOPLE WHO MATTER

Review and Update Your Beneficiary Nomination Form

A nomination helps the Fund identify the people you want considered when pension benefits become payable. Review it whenever your family or personal circumstances change. Download it here.

Keep the people who matter connected to an accurate Fund record.

01

REVIEW

Check the names, relationships and contact details already on record.

02

UPDATE

Update the form after marriage, divorce, a birth, a death or any other major change.

03

CONFIRM

Submit the signed form through the Fund's official channels and keep proof that it was received.

A PRACTICAL YEARLY HABIT

Review your nomination once a year and after every major life event. Ask the Fund's Benefits Team if you need the current form or submission guidance.

ZEIPF AND NMB BANK | MEMBER HOME FINANCE

A Mortgage Route for Contributing Members

The ZEIPF and NMB Bank Mortgage Assisted Scheme supports a range of property goals for contributing members.

The scheme can support the purchase of a residential stand/house, building or refurbishing and/or home improvements (solar and/or borehole drilling).

What the scheme can support

- Completed Property
- Vacant Serviced Residential stand
- Building
- Home improvement
- Equity release or refinancing

Two Application Routes

TRADITIONAL MORTGAGE

Use this route when the property has title deeds. For a stand or house purchase, the maximum loan entitlement is determined by the bank, after assessing the member's net salary including the USD portion, converted to ZWG at the interbank rate and excluding overtime and other irregular allowances.

MICRO MORTGAGE

This route accepts proof of ownership such as an offer letter, agreement of sale, cession or a letter from a Headman or Chief. It also requires three months of USD and ZWG bank statements and lists a 2% establishment fee. The maximum loan entitlement is the equivalent of USD 20,000.

MORTGAGE ASSISTED SCHEME | CORE TERMS

The Terms, Explained

Start with affordability, then check the security and account requirements that support the facility.

10 x NET SALARY
Maximum entitlement stated in the circular

40% OF NET SALARY
Maximum repayment burden

45% p.a.
INTEREST RATE

The circular states the same annual rate for both routes.

UP TO 3 YEARS
TENURE

Both the Traditional and Micro Mortgage may run for up to three years.

CURRENT ACCOUNT
BANKING

Members should open an NMB current account for disbursement and repayment or salary credits.

NO DEPOSIT
TRADITIONAL ROUTE

ZERO deposit for both Traditional and Micro-mortgage routes

Security and Protection

- Cession of pension benefits
- Payments made directly to suppliers, please note this does not imply salary redirection
- Property insurance
- Mortgage protection policy covering stated risks
- Mortgage bond over a property with title deeds

MORTGAGE ASSISTED SCHEME | FEES AND COSTS

Plan for the Full Cost

The loan amount is only one part of the budget. Application, establishment, valuation, bond and transfer costs also need attention.

TRADITIONAL MORTGAGE

USD100 equivalent
Application fee

1% of loan
Establishment fee, minimum USD200 equivalent, once only

1% of loan
Valuation fee, minimum USD200 equivalent, for purchase, building or improvements

About 5%
Bond fees, based on the loan amount

About 7%
Transfer fees, based on the purchase price

MICRO MORTGAGE

USD100 equivalent
Application fee

2% of loan
Establishment fee, minimum USD200 equivalent, once only

BUDGET CHECK

Send an email to NMB (mortgages@nmbz.co.zw) and attach your payslip and ID for a mortgage quotation

MORTGAGE ASSISTED SCHEME | DOCUMENT CHECKLIST

Prepare a Complete File

A complete application helps the bank assess affordability, verify ownership and match the documents to the purpose of the loan.

MEMBER AND EMPLOYMENT

- Confirmation of accumulated pension contributions
- Employer letter confirming permanent employment and salary or source deduction
- Current payslip and copy of ID
- Completed Mortgage Application Form
- Statement of assets and liabilities

PROPERTY OR PURCHASE

- Copy of title deeds for the Traditional Mortgage
- Proof of ownership for the Micro Mortgage
- Agreement of sale for a stand or existing house
- Mortgage bond security where title deeds apply

BUILDING OR IMPROVEMENT

- Copy of the approved plan, unless its a rural construction
- Quotations for the work to be done
- Property and mortgage protection insurance
- Payments made directly to suppliers

FINANCE AND SPECIAL CASES

- Disclosure of other borrowings
- Loan balance statement for a loan takeover
- Marriage certificate or spouse affidavit
- Micro Mortgage: three months of USD and ZWG bank statements

MORTGAGE ASSISTED SCHEME | FROM INTEREST TO APPLICATION

Move Through the Process in Order

Use the circular as a checklist, then confirm the current terms with the bank before submitting your application.

Ask questions early and keep a clear record of every document supplied.

01
CHECK CAPACITY
Confirm the stated entitlement and repayment limit.

02
CHOOSE THE PURPOSE
Purchase, serviced stand, building, improvement or refinancing.

03
MATCH THE ROUTE
Check whether the Traditional or Micro Mortgage fits your property evidence.

04
BUILD THE FILE
Gather the employment, property and financial documents that apply.

05
CONFIRM BANKING
Open the required current account and verify current charges.

06
SUBMIT AND FOLLOW UP
Complete valuation, security and insurance steps as required.

NMB MORTGAGES DEPARTMENT

19207 Legacy Way, Borrowdale, Harare | mortgages@nmbz.co.zw James Muchedzi 0772 767 777 | jamesmu@nmbz.co.zw | Bridget Mavhaku 0772 390 211 | bridgetm@nmbz.co.zw

Source: ZEIPF Circular 06/2025. Confirm current rates, limits and requirements before applying.

RETIREMENT PLANNING TOOLKIT

Three Actions That Turn a Statement Into a Plan

Your member benefit statement tells you where you stand. A useful plan connects that information to the income you may need and the actions you can sustain.

01

READ THE STATEMENT

Check service, contributions and accumulated credit. Report anything that looks wrong.

02

ESTIMATE THE GAP

Compare essential monthly costs with the retirement income you may receive.

03

MAKE THE PLAN

Reduce costly debt, build emergency savings and add long-term saving where possible.

USE THE IPEC RETIREMENT TOOLKIT

Scan the QR code to access IPEC's Circular 9 of 2026 directory. Use it with your latest benefit statement and the Fund's written guidance.

Keep it personal. A useful target must reflect your household, health, debts and time to retirement.

THE TOOLKIT IN PRACTICE

Putting the Toolkit to Work: Your Starter Plan

The Fund's guidance on turning the regulators framework into five habits any member can start this month.

1 Read your benefit statement properly

- Log into the member portal pensionportal.zeipf.co.zw and find out how much you have saved for retirement, contributions and arrears. You cannot plan a journey without knowing your starting point and your desired outcome.

2 Set your retirement income goal

- Estimate carefully what a single month of your retirement expenses will realistically cost, then compare this figure with your projected monthly pension income, and explicitly name the financial gap you discover. A clearly named gap is always a solvable gap.

3 Understand risk in plain language

- Inflation risk (prices outrunning your income), longevity risk (outliving your savings) and concentration risk (all eggs in one basket). Every good plan answers all three.

4 Build all three pillars

- We recommend 3 streams of income in retirement; NSSA, ZEIPF and ZESA Staff Pension Fund monthly pension and Personal savings and investments.

5 Review yearly and after every life event

- Marriage, birth, a new job, a loss: each one changes the plan. Pair your annual statement with an annual review, and update your beneficiary nomination while you are at it.

LIFE STAGE	FOCUS	FIRST ACTION
Early career	Time is your superpower avoid cashing out when changing jobs, rather use the money towards your first mortgage	Read and understand your benefit statement, end to end
Mid-career	Close the gap housing, side income, extra saving	Request a mortgage pre-assessment (refer to page 18-22)
Five years to retirement	De-risk clear debt, attend pre-retirement sessions	Update your beneficiary nomination
In retirement	Budget on the pension; protect health and connection	Register for the medical-aid shortfall benefit

Six Conversations to Have Before Retirement

Retirement planning is more than a calculation. These conversations can help a household move from assumptions to a shared plan.

01 Where will life be based, and how will the week be structured?

02 What reliable income will cover essential costs?

03 Which debts should be cleared before retirement?

04 How will you stay connected and purposeful?

05 Are beneficiary details and Fund records current?

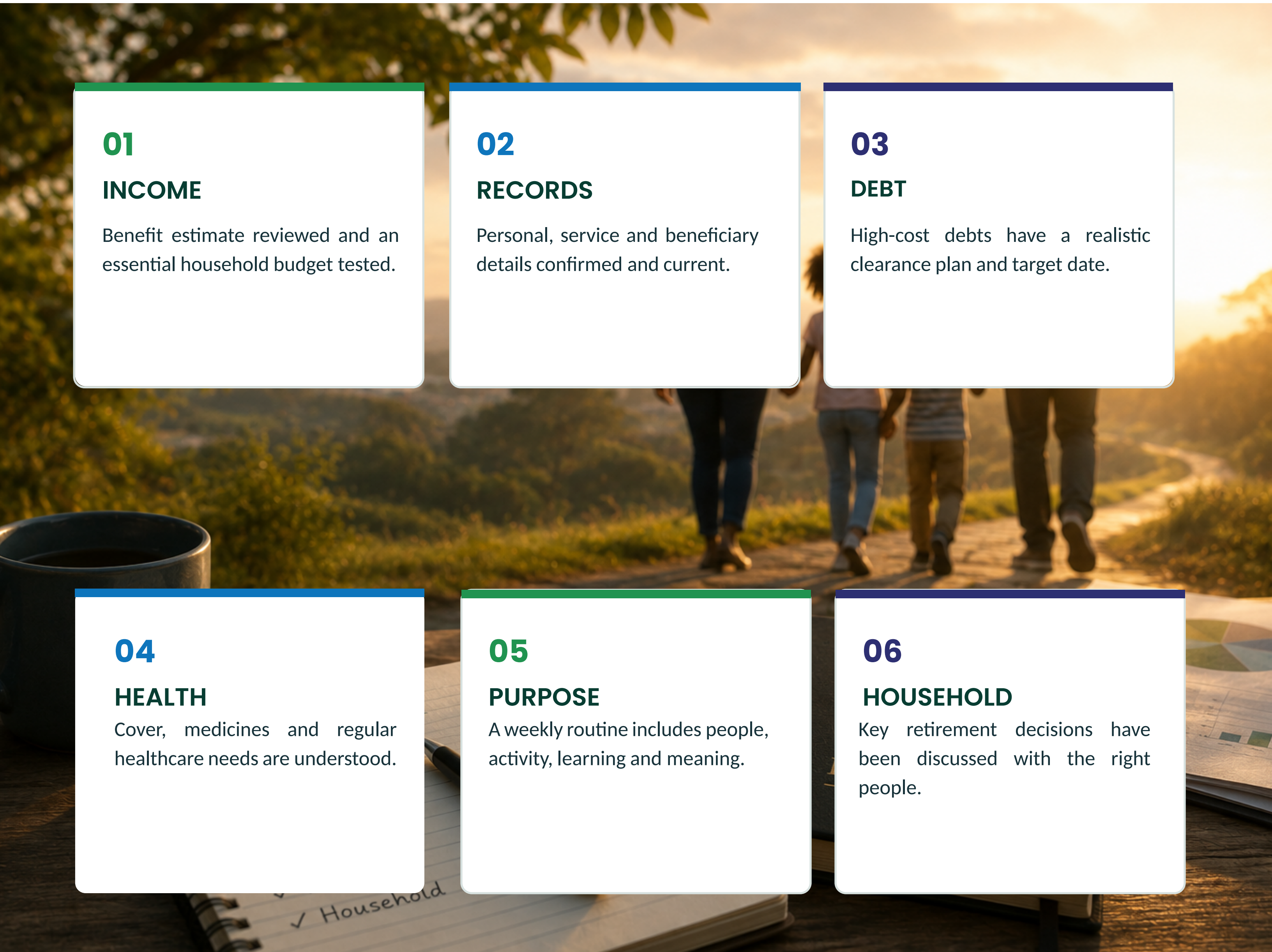
06 Who should join the retirement planning conversation?

Use the conversations to identify what needs a decision, a document or a family discussion.

A ONE-PAGE RETIREMENT READINESS CHECK

Prepare the Life, Not Only the Last Day at Work

Use this page to identify the next practical action for your household. A checked item should be supported by a decision, a document or a date.



01
INCOME

Benefit estimate reviewed and an essential household budget tested.

02
RECORDS

Personal, service and beneficiary details confirmed and current.

03
DEBT

High-cost debts have a realistic clearance plan and target date.

04
HEALTH

Cover, medicines and regular healthcare needs are understood.

05
PURPOSE

A weekly routine includes people, activity, learning and meaning.

06
HOUSEHOLD

Key retirement decisions have been discussed with the right people.

Quick tip

Choose one unchecked area and give it a next step, a date and a person responsible. Review the list with your household at least once a year and whenever employment, health or family circumstances change.

WHEN EMPLOYMENT CHANGES

Preserve the Value You Have Built

Leaving an employer does not have to end your retirement plan. Before making a decision, compare the options allowed under the Fund Rules and understand their long-term effect.

PRESERVE

Leave the pension benefit within the Zimbabwe Electricity Industry Pension Fund for continued investment, then receive your pension when you retire.

TRANSFER

Move the pension benefit value to another retirement annuity fund after checking the applicable fees, timing and record-transfer requirements.

FULL COMMUTATION

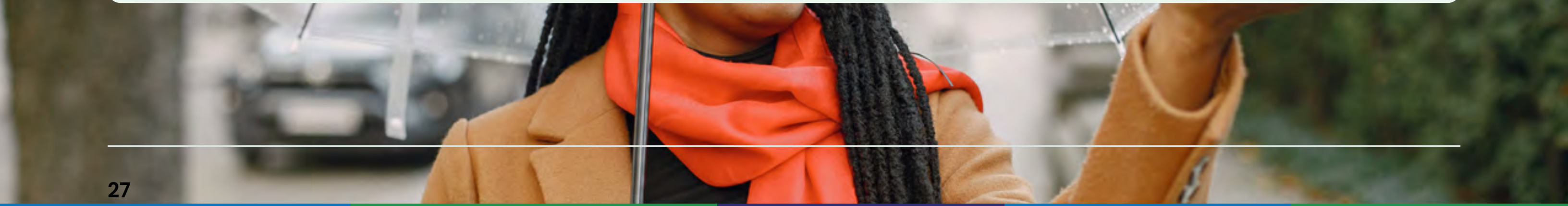
A full cash payment may be limited by law and the Fund Rules. Ask for a written calculation and understand the retirement income being surrendered before deciding.

Did you know?

You may be able to combine your ZESA Staff Pension Fund and ZEIPF retirement benefits into one account for easier management. Ask the Benefits Team to confirm whether the option applies to your circumstances and what documents are required.

Ask before you act

Request a benefit quotation, check the treatment of the employer's share and compare the future retirement income, rather than only today's cash. Keep written proof of the option selected and every document submitted.



ACTIVE RETIREMENT

Wellness Is a Retirement Asset

Retirement security is stronger when money, health, purpose and relationships are planned together.

01

MOVE

Aim for regular activity that suits your health and ability.

02

CONNECT

Keep relationships and community participation active.

03

NOURISH

Build meals around variety, hydration and appropriate portions.

04

PLAN

Give the week structure with purposeful, enjoyable commitments.

A SIMPLE WEEKLY RHYTHM

- Three manageable movement sessions
- One social or community activity
- One task that gives purpose
- Time to review meals, medicines and appointments

START WHERE YOU ARE

Small, repeatable habits are more useful than an unrealistic burst of effort. If you have a health condition or have been inactive, ask a qualified health professional what is appropriate.

Your first seven days

Choose one walk, call one person, prepare one balanced meal and schedule one meaningful task. Repeat what works.

WELLNESS, CONTINUED

Make Healthy Habits Easier to Repeat!

Small routines are easier to sustain when they fit your health, household and daily life.

MOVEMENT	**Walk, stretch, garden or use a suitable strength routine.** **Build gradually; comfort and consistency matter.**
FOOD	**Choose variety and keep water within reach.** **Adapt to medical advice and household affordability.**
SLEEP	**Keep regular sleeping and wake-up times where possible.** **Raise persistent sleep problems with a health professional.**
CONNECTION	**Plan contact before loneliness becomes a reality.** **Community, family and volunteering can all provide purpose.**

Medical support: confirm current eligibility, claim requirements and limits directly with the Fund or CellMed before incurring an expense.

MEMBER SERVICE DESK

Your Questions, Put in Order

How do I Correct My Record?

Email the Fund's Benefits Team at benefits@zesapf.co.zw with your member number and supporting document, or reach them on WhatsApp (0777 953 777) or by phone. Never send passwords or banking PINs.

Where do I find Circulars?

Use the official ZEIPF and ZESA Staff Pension Fund circular links on page 10, or visit www.zeipf.co.zw.

How do I Update a Beneficiary?

Request the current approved beneficiary nomination form from benefits@zesapf.co.zw, or download it at forms. Complete it fully and keep proof of submission.

Why must Pensioners Submit a Life Certificate?

A current Life Certificate confirms eligibility and helps keep pension payments active and member records accurate.

Contact the Fund

4th Floor Megawatt House,
44 Samora Machel Avenue, Harare
benefits@zesapf.co.zw | +263 (242) 252 736-8 | 0868 800 3041/2 | WhatsApp +263 777 953 777

FOUR USEFUL REMINDERS

Did You Know?

13–17

PENSION WINDOW

Pensions are processed between the **13th** and the **17th** of every month.

24/7

MEMBER PORTAL

Benefit statements and self-service information are available on the Fund website, www.zeipf.co.zw.

3

RETIREMENT PILLARS

The 3 retirement pillars are Fund pension, NSSA benefit and personal investments make a stronger structure together.

1

CURRENT NOMINATION

One up-to-date beneficiary nomination form available at www.zeipf.co.zw can prevent years of avoidable uncertainty.

SMALL HABITS · LONG HORIZON

PUZZLES FOR EVERY GENERATION

A Sharper Mind Starts With Play

Crosswords, number challenges and family word games turn a quiet break into active, shared thinking.

READ

Warm up with a clue.

SOLVE

Try a second route.

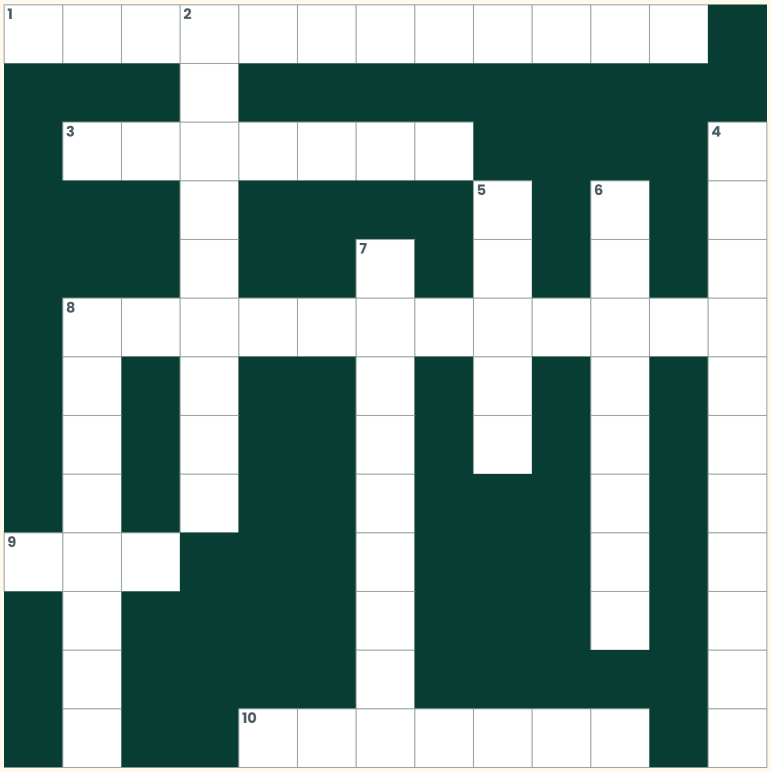
SHARE

Compare answers together.

Turn the page: begin with the crossword and keep a pencil nearby.

MIND GYM · PUZZLE 1

The Pension Crossword



Across

1. The amount paid into the Fund from your salary each month (12)

3. Professional who values the Funds long-term promises (7)

8. The Shona ideal of a dignified, secure retirement (12)

9. Yearly meeting where members voices count (init.) (3)

10. Regular income stream purchased at retirement (7)

Down

2. Legal document proving you own a property (5, 4)

4. The person you nominate to receive your benefits (11)

5. Your Fund, in short (5)

6. Keep your benefits invested when you change jobs (8)

7. The rise in prices that erodes buying power (9)

8. Fund-backed facility that helps members buy a home (8)

MIND GYM · PUZZLE 2

Word Search

Twelve terms from this edition are hiding below — forwards, backwards and diagonally. Circle them all.

K	L	O	T	D	E	E	D	E	L	T	I	T
G	Y	B	N	A	Z	E	I	P	F	W	C	N
W	V	K	B	Z	S	T	R	E	T	I	R	E
Z	V	Y	T	I	U	N	N	A	Y	O	Z	C
P	M	U	D	Y	A	N	D	I	G	E	R	E
M	V	Y	R	A	U	T	C	A	Z	Y	I	P
L	O	C	H	I	N	V	A	R	L	U	U	N
B	K	I	H	O	R	T	S	O	N	G	Z	F
K	D	B	N	W	M	O	R	T	G	A	G	E
E	T	K	I	Z	M	A	E	N	L	I	M	V
T	T	A	W	A	G	E	M	S	D	Y	M	Y
M	M	Z	A	E	M	T	I	F	E	N	E	B
H	N	O	I	S	N	E	P	W	A	R	H	V

- ACTUARY
- ANNUITY
- BENEFIT
- LOCHINVAR
- MEGAWATT
- MORTGAGE
- MUDYANDIGERE
- NOSTRO
- PENSION
- RETIRE
- TITLEDEED
- ZEIPF

Bonus challenge

Found all twelve? Now write one sentence using MUDYANDIGERE, TITLEDEED and MORTGAGE if it describes your own five-year plan, even better.

MIND GYM · PUZZLE 3

The Big Pension Quiz

1. **Pension payments are processed on which day of the month?**

   A. 1st B. 13th C. 25th D. Last Friday

2. **The ZESA Staff Pension Fund's actuarial deficit was restated at:**

   A. USD 10.5m B. USD 55m C. USD 105m D. USD 205m

3. **The 2026 Annual General Meetings were held on:**

   A. 5 June B. 29 August C. 13 April D. 1 May

4. **From what age can you take a one-third tax-free lump sum?**

   A. 50 B. 55 C. 60 D. 65

5. **VFEX trades are settled in:**

   A. ZWG B. Rand C. US dollars D. Gold coins

6. **The completed Lochinvar warehouse was re-tenanted to:**

   A. National Foods B. Delta C. Econet D. OK Zimbabwe

True or false?

1. An agreement of sale gives you the same protection as a registered title deed. T / F
2. Your own contributions plus interest always belong to you, even if you resign. T / F
3. Life certificates are optional for spouse and child beneficiaries. T / F
4. Low inflation protects the buying power of a fixed pension. T / F
5. The Fund runs its own medical aid scheme. T / F
6. USD pension benefits can be paid through InnBucks. T / F

Score yourself

10–12: Trustee material. **7–9:** Solid member. **4–6:** Read this issue again with tea. **0–3:** We are delighted you are here; start at page 11!

MIND GYM · PUZZLE 4

Match the Term

Draw a line from each term to its meaning. (Definitions are shuffled.)

1. Accumulated credit	A. The percentage showing how well Fund assets cover long-term pension promises
2. Funded ratio	B. Document setting out how the Fund invests and manages risk
3. Life certificate	C. The total value built up in your name from contributions and growth
4. Prescribed asset	D. Annual proof-of-life submission that keeps pension payments flowing
5. Investment Policy Statement	E. An investment granted special status by government, like the Victoria Falls hotel
6. Nostro account	F. A bank account that holds foreign currency, such as USD
7. Actuarial valuation	G. The professional health-check comparing what the Fund owes with what it owns
8. Preservation	H. Keeping your benefit invested when you change jobs instead of cashing out

Guess the pension term

1. I am a Shona word, a strategy, and a destination. I mean eating from what you set aside. What am I? _ _ _ _ _ _ _ _ _ _ _ _

2. I am paper, but I outlast bricks. Banks respect me; heirs are grateful for me. What am I? _ _ _ _ _ _ _ _ _

3. I arrive on the 13th, dressed in ZWG with a growing USD pocket. What am I? _ _ _ _ _ _ _

4. Sign me after every wedding, birth and loss or your silence will speak for you. What am I? (two words)

Answers on page 38 — no peeking until you've tried.

Why the words matter

The language of your pension is the language of your future. Knowing these terms helps you read your benefit statement with confidence, ask sharper questions, and act before deadlines pass not after.

TWO CHALLENGES · ONE PAGE

Sudoku & Spot the Difference

Sudoku · Moderate

Fill every row, column and 33 box with the digits 19.

				2			8	
4					8	5	1	
9	7			3		4		
2	8	4		1			5	
7			3	6		2		
3	6		2		4			
8		2			7		3	
	5				3		2	
	4		8	9	2	1	7	5

Spot the Difference

Find five differences between the two outreach frames.

A member session in progress the General Manager addressing staff and pensioners.

Pencil first, pen later. Work the sudoku in soft pencil, and compare the two AGM frames side by side in good light the differences are in the details.

MIND GYM · NO PEEKING UNTIL YOU'VE TRIED

Answers

Crossword

1 C	O	N	2 T	R	I	B	U	T	I	O	N	
			I									
	3 A	C	T	U	A	R	Y					4 B
			L					5 Z		6 P		E
			E			7 I		E		R		N
	8 M	U	D	Y	A	N	D	I	G	E	R	E
	O		E			F		P		S		F
	R		E			L		F		E		I
	T		D			A				R		C
9 A	G	M				T				V		I
	A					I				E		A
	G					O						R
	E			10 A	N	N	U	I	T	Y		Y

Word search

K	L	O	T	D	E	E	D	E	L	T	I	T
G	Y	B	N	A	Z	E	I	P	F	W	C	N
W	V	K	B	Z	S	T	R	E	T	I	R	E
Z	V	Y	T	I	U	N	N	A	Y	O	Z	C
P	M	U	D	Y	A	N	D	I	G	E	R	E
M	V	Y	R	A	U	T	C	A	Z	Y	I	P
L	O	C	H	I	N	V	A	R	L	U	U	N
B	K	I	H	O	R	T	S	O	N	G	Z	F
K	D	B	N	W	M	O	R	T	G	A	G	E
E	T	K	I	Z	M	A	E	N	L	I	M	V
T	T	A	W	A	G	E	M	S	D	Y	M	Y
M	M	Z	A	E	M	T	I	F	E	N	E	B
H	N	O	I	S	N	E	P	W	A	R	H	V

Sudoku

5	3	1	4	2	6	9	8	7
4	2	6	9	7	8	5	1	3
9	7	8	5	3	1	4	6	2
2	8	4	7	1	9	3	5	6
7	1	9	3	6	5	2	4	8
3	6	5	2	8	4	7	9	1
8	9	2	1	5	7	6	3	4
1	5	7	6	4	3	8	2	9
6	4	3	8	9	2	1	7	5

Quiz

1-B (the 13th) 2-C (USD 105m) 3-A (5 June) 4-B (55) 5-C (US dollars) 6-A (National Foods)

True or false

1-F 2-T 3-F (mandatory) 4-T 5-F (ZESA Group Scheme via CellMed) 6-T

Match the term

1-C 2-A 3-D 4-E 5-B 6-F 7-G 8-H

Guess the pension term

1.Mudyandigere 2. Title deed 3. Pension 4. Beneficiary nomination

Member portal

Scan for direct access.

THE SECOND HALF STARTS HERE

Until December

Six months ago, **Sustaining Mudyandigere** was a theme. At mid-year it is visible in audited statements, member questions, property-backed value and a nationwide programme of direct engagement.

Between now and December, the work continues: reporting clearly, listening closely and investing with the long-term member promise in view. Your role remains simple and important keep your information current, read what the Fund sends, use official channels and keep asking good questions.

Reminders for the second half of 2026

- Watch the internal circulars for outreach venues and times.
- Use the official Fund circular for mortgage rates and eligibility.
- Keep beneficiaries, contact details and member records current.
- December 2026: the next Mudyandigere edition reports back.

Thank you for reading.

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

Zimbabwe Electricity Supply Authority Staff Pension Fund

THE DIRECTION THAT GUIDES OUR WORK

Our Purpose

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

OUR BUILDING BLOCKS

Passionate about members & pensioners
Digitalisation & innovation

4th Floor, Megawatt House 44 Samora Machel Avenue Harare
+263 (242) 252 736-8 0868 800 3041/2 WhatsApp +263 777 953 777
benefits@zesapf.co.zw www.zeipf.co.zw