

2024 Member Outreach

1. 2023 Financial Performance

ZEIPF Fund Assets

| | 31-Dec-23 | 5-Apr-24 | 5-Apr-24 |
|---|-----------------|-------------------|-----------------|
| Growth in ZEIPF ZWL Fund Assets | 481,859,894,752 | 1,640,566,486,146 | ZWG 656,561,651 |
| Growth in ZEIPF USD Fund Assets - Sub Account 3 | 4,992,670 | 8,287,353 | 8,287,353 |
| Interest Awarded - Sub Account 1 | 841.00% | 300.45% | 300.45% |
| Interest Awarded - Sub Account 2 | 482.64% | 166.18% | 166.18% |

ZESA Staff Pension Fund Assets

| | 31-Dec-23 (ZWL) | 5-Apr-24 (ZWL) | 5-Apr-24 (ZWG) |
|--|-----------------|-------------------|----------------|
| Growth in ZESA Staff Pension Fund Assets | 305,136,754,168 | 1,101,501,287,356 | 440,825,477 |
| Interest Awarded | 1028.01% | 268.20% | 268.20% |
| Cumulative Pension Increase Awarded | 964.75% | 247.50% | 247.50% |

⇄ There are on-going talks between the Funds' Boards and ZESA Holdings to resolve the issue of outstanding pension contributions arrears and the actuarial deficit in a manner that does not prejudice Fund members.

📄 Full actuarial valuation reports are available on the Fund's website, (scan QR code below).

2. Currency Conversion from ZWL to ZWG

What does it mean for you?

⇄ Your benefits were converted from Zimbabwean dollars (ZWL) to Zimbabwe Gold (ZWG) as of 5 April 2024, in line with Statutory Instrument 60 of 2024.

🔗 Conversion was done using the regulatory rate of ZWG 1: ZWL 2,498.7242. Your USD benefits within the Fund were not affected by this currency conversion.

📅 Pensioners started receiving ZWG pensions in April 2024.

📄 Benefit statements showing your USD, ZWL and ZWG benefits have been provided. You may also request these from the Fund at any time convenient to you.

3. Elections Update – Know the Fund's Board

Thank you all for participating in the Fund's Board elections held across the country from the 5th to the 28th of March 2024. An update on the full Board composition is outlined below.

Board Members

| | ZEIPF | ZESA Staff Pension Fund |
|---------------------------------|------------------------|--------------------------|
| Member Elected Board Members | Eng. Yeukai Mufambi | Eng. George Tsumbalagwa |
| | Mr. Busanisizwe Ndlovu | Mr. Lawrence Nyamande |
| | Ms. Patience Mbuta | |
| Pensioner Elected Board Members | Mr. Samson Mkanganwi | Mr. Henry Tawanda Makura |
| | | Mr. Wellington Nondo |

| | | |
|---|-----------------------------|---------------------------|
| Employer Appointed Board Members | Mrs. Marvis Chigweremba | Mr. Tungamirai Chinhengo |
| | Eng. Howard Choga** | Mr. Elias Madzikanda |
| | Mr. Elias Madzikanda | Mr. Daniel Maviva** |
| | Mrs. Charity B.E. Mutsvairo | Mr. Anderson V. Sibangani |
| Board-Appointed Independent Expert Member | Dr. Herbert Murerwa* | Dr. Herbert Murerwa* |

*Elected Board Chairperson

**Elected Vice Board Chairperson

This Board came into effect on the 1st of June 2024, after IPEC approval.

4. Engagement with the Board

- 🗳️ The Fund holds an Annual General Meeting (AGM) every year to afford members an opportunity to engage the Fund's Board directly.
- 📅 The last AGM was held on the 24th of May 2024, to discuss Fund performance over the year 2023.
- 📄 AGM reports outlining issues pertaining to the performance of the two Pension Funds are available on the Fund's website.

5. How do I benefit from the Pension Fund whilst I am still working?

- 🏠 The Fund aims to assist ALL its members in accessing mortgage loans before retirement.
- 🔍 The Board is currently reviewing the terms of the mortgage scheme to ensure equity. You will hear from the Fund before the 31st of August 2024 on this matter.
- 📍 You can also receive the following benefits from the Fund, free of charge:
 - ✓ ◦ Explanation of how your pension benefits are structured
 - ✓ ◦ Financial planning advice
 - ✓ ◦ Retirement planning advice

6. What can I expect post-retirement?

- 👤 Members receive their pension benefits upon retirement.
- 👤 Retirement benefits are not taxable for members above the age of 56.
- 👤 Eligible members from ZESA Holdings group of companies will be eligible for the following employer-sponsored benefits:
 - ✓ ◦ Post-retirement medical aid benefits
 - ✓ ◦ Electricity Benefit
 - ✓ ◦ Death Levy benefits

7. Communicate with us!

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