



Z.A.P.F.

ZIMBABWE ASSOCIATION OF PENSION FUNDS

5TH EDITION OF THE PRINCIPAL OFFICERS AND CHAIRMEN'S PROGRAMME



CONVENTION: 7-9

OCTOBER 2024 HOLIDAY INN,

BULAWAYO

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PROGRAMME

THEME: "Future - Ready Pension Governance: Adapting to Global Standards and Emerging Trends"

MONDAY 7 OCTOBER 2024

10:00 -12:00 Check-in and Registration

12:00 -13:00 Lunch

MASTER OF CEREMONY – MUSA MANYIKA DUBE - Old Mutual Zimbabwe

13:00 -13:10 Welcome Address

Williefaston Chibaya – ZAPF Chairman

13:10-13:40 Regulatory Update

Cuthbert Munjoma – Director Pensions – Insurance and Pensions Commission (IPEC)

13:40 – 14:20 Navigating Zimbabwe's Pension Fund Landscape:
Adherence to Global Governance Standards and Local Realities

Beatrice Moyo – Mushoriwa Moyo Corporate Attorneys

14:20-15:00 Innovative Strategies for Pension Fund Portfolio Management in High-Inflation
Environments: The Zimbabwe Experience

Bevin Ngara: Fidelity Life Asset Management

15:00-15:30 TEA/COFFEE

15:00 – 15:10 Agricultural Financing as an Alternative Investment Opportunity

Collen Tapfumaneyi, Chief Executive Officer, Zimbabwe Mercantile Exchange (ZMX)

15:10-15.50 Strategic Oversight on Actuarial Matters for the Pension Fund

Blessing Tauzeni: Associate Actuary, Zimnat Life Assurance

15:50-16:30 Zim Real Estate 2030 - A look into the future on how Zimbabwean pension funds can
build resilient and successful property portfolios

Brett Abrahamse :Founder Managing Director Terrace Africa

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TUESDAY 8 OCTOBER 2024

- 07:00-08:00 BREAKFAST
- 08:00-08:40 Impact of AI on Pensions
Charles Makoni : Chartered Governance and Professional Accountant ZIMDEF
- 08:40-09:20 Stakeholder Communication and Engagement
Wadzanayi B. Phiri: Managing Director, Coronation Solutions
- 09:20 – 10:00 Keynote address
Hon. R.I. Modi: Deputy Minister, Industry and Commerce
- 10:00-10:30 TEA/ COFFEE
- 10:30-10:50 Restoration of Confidence - Getting the Fundamentals Right!
Gandy Gandidzanwa – Director RIMCA Solutions
- 10:50-11:40 Panel Discussion – Emerging Trends in the global pensions industry -
can Zimbabwe adapt?
Welcome Mavingire - Moderate
Linda Mariwande – Old Mutual Life Assurance General Manager
Elisha Ngunga – Chief Executive Officer Construction Industry Pension Fund
Dr Alfred Mthimkulu – Executive Director Bard Santer Investors
Gandy Gandidzanwa – Director RIMCA Solutions
- 11:40-11:50 **CONVENTION ROUND-UP**
**Sandra Tinotenda Musevenzo: – Director General, Zimbabwe Association of
Pension Funds**
- 12:10-19:00 Golf Tournament and other leisure activities
- 19:00 – 20:00 Dinner – strictly black tie & no children
Golf Awards
- 20:00-20:15 Vote of thanks
Z.A.P.F. Education Committee Chairman
- 20:15 - till late Dinner Dance

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WEDNESDAY 9 OCTOBER 2024

07:00-8:00 BREAKFAST

10:00 CHECK OUT AND DEPARTURE

GUEST SPEAKERS



Musa Dube Manyika *Master of Ceremonies*

Musa is a distinguished Public Speaker and Moderator who has developed the ability to engage with industry captains and officers at all levels. He boasts over 6 years experience in the Financial Services Sector and is currently the Marketing and Business Development Manager at Old Mutual Life Assurance Company. He holds a first as well as a Masters degree in Strategic Marketing and has certification in Design Thinking from MIT. He is a cultured chess player and unapologetic ManU supporter.



Williefaston Chibaya *ZAPF Chairman*

Williefaston Chibaya has extensive experience in insurance and pensions and is passionate about the future of financial planning and financial advice. His senior managerial experience was acquired working for Bright Insurance Brokers, Old Mutual Life Assurance Company, and First Mutual Life Assurance. He currently holds the position of Managing Director for First Mutual Life Assurance. He gives back to the industry through drafting material and part time tutoring for the Certificate of Proficiency in Trusteeship course.

Amongst other certificates, he is a holder of a BSc Hon Degree in Statistics, MBA, and a Post-Graduate Diploma in Financial Planning.

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Cuthbert Tafirei Munjoma

Director Pensions – Insurance and Pensions Commission (IPEC)

Cuthbert is the Director responsible for Pensions and Life Insurance Supervision in (IPEC) and has been with IPEC for 7 years.

He is a financial sector economist with 18 years' experience. Prior to joining IPEC, he was with the Ministry of Finance and Economic Development for 12 years. During his stint with the Treasury, he dealt with different portfolios on financial sector policy advisory and regulation, including regulation of capital markets, insurance, and pensions, AML/CFT policy coordination, enactment and review of financial sector legislation, domestic resource mobilisation, institutional reforms, regional financial integration.

He obtained a BSc Honours degree in Economics and Masters in Business Administration (Financial Services) from the University of Zimbabwe. He has also received regional and international training in the regulation of financial institutions, including insurance & pensions, securities market, microfinance and AML/CFT.



Beatrice Moyo
(Partner)

Beatrice Mushoriwa Moyo is an established lawyer and conveyancer and is currently Managing Partner in Mushoriwa Moyo. She has a proven track record of bringing innovative solutions to complex legal issues faced by clients in the most cost-effective manner.

She holds an LLB cum laude from the University of KwaZulu-Natal (2016) and an LLM with distinction in Commercial Law from the University of Cape Town (2020). She is a Professional Director as certified by the Directors Association in South Africa. She has particular expertise in corporate law; her main practice areas include commercial litigation, corporate governance, the formation, structuring and restructuring of business entities, as well as providing structural and regulatory advice pertaining to the corporate, commercial, and financial services sectors.

She sits as a non-executive board member in the Real Estate Investment

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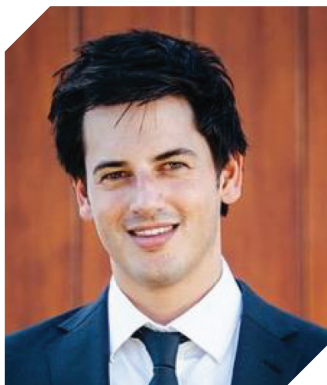
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Trust Association (REITs) in Zimbabwe, a vehicle created by the Zimbabwe Stock Exchange to regulate and advance the cause of REITs in the country. She is also a non-executive board member of Longden Steel (Private) Limited and chairlady of the Corporate Governance and Remuneration committee. In addition, she sits as a trustee in Celebration Ministries International and a non-profit organisation called Teen Rescue Mission which champions the fight against drugs in the youth in Mashonaland.



Bevin Ngara-
*CFA Managing Director,
Fidelity Life Asset Management*

Bevin is the Managing Director at Fidelity Life Asset Management, recognised for his extensive 17-year career in investment management and project financing. A Chartered Financial Analyst (CFA) member since 2013, Bevin holds a Master's in Business Administration from the European School of Management and Technology (Berlin, Germany, 2012) and a Bachelor of Commerce in Finance from the National University of Science & Technology, Zimbabwe (2006). His leadership and expertise drive strategic financial solutions and sustainable investment growth.



Brett Abrahamse
BComm Honours (Stellenbosch) PDP (UCT)

Brett has worked within the African real estate and asset management industry for the past 17 years. He has had the privilege of travelling to over 30 African countries and has vast knowledge of real estate in Africa. Prior to starting Terrace Africa, he was head of business development for the Liberty properties in Johannesburg.

He was part of the team that listed the largest property fund in Botswana and in Mauritius and subsequently listed the Tigere REIT in Zimbabwe in 2022. Brett holds a BComm Honours Degree in Financial Analysis and has completed the Property Development Programme at the University of Cape Town business school.

His company, Terrace Africa - successfully raised capital for their first development fund over 10 years ago. They are now on their 19th retail development and have a strong pipeline- mostly focused on Zimbabwe.

Brett moved with his family to Zimbabwe in 2020 and looks forward to positively contributing to the sophistication and growth of the real estate markets in Zimbabwe.

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Charles Makoni

(ICSA, M. Com, CIMA Dip, Hons Acc, B. Com Fin)

Charles is a distinguished Chartered Governance and Professional Accountant (GDPA) formerly ICSA and is a passionate Professional in the field of artificial intelligence (AI) and its applications across the industry. With a solid academic foundation and nine (9) years of experience in the financial sector, Mr. Makoni is uniquely qualified to guide us through the transformative potential of AI within the Pensions Industry.

Mr. Makoni graduated with a

- M. Com Degree in professional accounting and Corporate Governance - GZU
- Master's degree in business administration (MBA) - WUA.
- B. Com Honours Degree in Accounting - GZU.
- B. Com Honours Degree in Finance - Algeria
- Advanced Diploma in Management Accounting – CIMA-UK
- Currently Pursuing his Doctorate in Business Leadership (DBL) at a university that is a member of the Association of African Business Schools (AABS) - Class of 2026

As a member of the Board of Trustees at The ZIMDEF Pension Fund, Charles has a deep understanding of the challenges and opportunities facing the pensions industry.

His passion for AI is evident in his numerous contributions to the field, including his guest appearances on

- The Zimbabwe Television Network (DTSV-Channel 293) &
- The Institute of Chartered Accountants of Zimbabwe (ICAZ) presenting on AI.

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Wadzanayi Bertha Phiri

Wadzanayi is the Founder and MD of Coronation Solutions (Private) Limited, a management consulting practice with interests in Actuarial, Enterprise Risk Management, Actuarial and Financial & Corporate Advisory services. She holds a Master's in Business Administration; Bachelor's Degree in Business Administration; a Diploma in Insurance and CoP in Short Term Insurance, Certifications in Enterprise Risk Management & Business Continuity Management.

Prior to establishing Coronation, Wadzanayi worked in the insurance and pensions industry advising organisations on design and financing of Employee Benefits such as Defined Benefit & Defined Contributions Schemes; Insured & Self-Administered pension funds, Share Option Schemes, Healthcare benefits, Gratuities & Funeral schemes.

Wadzanayi is an Independent Board Chairman of Emeritus Reinsurance Limited and a non-Executive Director of Smartvest Wealth Managers.



Rajeshkumar Indukant Modi
Honourable Deputy Minister of Industry and Commerce

Although of Indian birth, Rajeshkumar I. Modi has never looked back to his home country since he set foot on Zimbabwean soil in 1982. He is a fully fledged patriotic Zimbabwean who has never thought of leaving this nation despite the economic cycles the country has gone through. His roots are firmly entrenched in Zimbabwean soil. He is passionate about the pursuance of his vision and works tirelessly to see and make things happen. He is not an arm chair Director but rather a participative one. He is an optimist who has excellent financial antennae to detect business opportunities where others see none. One could say he is a business detector. Most importantly, he is a people person. He cares for the community. Shown by the strong social responsibility programme that his company has. He is a holder of Zimbabwe Citizenship obtained in 1989.

He is a holder of the Honours Degree in Economics.

Appointed Deputy Minister for Ministry of Industry and Commerce on 10 September 2018.

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Dr Alfred Mthimkhulu
Bard Santner Investors

Alfred's career in capital markets spans more than two decades. He has worked in stock broking, investment management, and academia. His wealth of experience has been cultivated in diverse environments which include Botswana, South Africa. Alfred holds a PhD and a Master's in Development Finance from Stellenbosch Business School and a B. Commerce Honours in Finance from NUST. His academic achievements underscore his dedication to advancing his knowledge and understanding of financial markets and development economics. His multidisciplinary approach equips him with a unique perspective, allowing him to navigate complex financial landscapes and deliver strategic solutions that meet the evolving needs of clients and stakeholders.



Gandy Gandidzanwa
Director RIMCA Solutions

A global speaker and thought-leadership contributor, Gandy has more than 20 years of financial services experience across three different countries. Gandy has held various positions in the financial services industry where he has specialized in building and implementing models in the actuarial, risk, investment, and pension consulting environment. He has also served as the Principal Executive Officer of one of the biggest umbrella funds in South Africa where he was responsible for managing several billions of assets on behalf of fund members.

Gandy is a Director at the Africa-focused RIMCA (Risk and Investment Management Consulting Actuaries), with offices in Zimbabwe, South Africa, and Zambia, and a footprint in Botswana, Namibia, and Eswatini. Gandy is also a Director at the UK-Based Association Professional Fund Investors (APFI).

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Blessing Tauzeni:
Actuarial Society of Zimbabwe

Blessing is a qualified actuary with the Institute and Faculty of Actuaries (IFoA), UK, and holds a BSc and MSc in Mathematics from the National University of Science and Technology (NUST), Bulawayo. With over a decade of experience in life insurance and defined benefit pension fund valuations, product development, and pricing, she specializes in leveraging innovations and data analytics to improve business processes. In her current role as Actuarial Services Manager at Zimnat Life, Blessing has led key initiatives, including the implementation of IFRS17 and ZiCARP. Passionate about mentoring aspiring actuaries, Blessing helps them develop into skilled risk managers. She currently serves as Treasurer of the Actuarial Society of Zimbabwe, is a regular volunteer with the IFoA, and holds the position of Vice President Membership at Toastmasters Without Borders, an online speaking club.



Linda Mariwande:
Old Mutual Life Assurance General Manager

Linda is the General Manager at Old Mutual Life Assurance Company Zimbabwe Limited she has a distinguished multidisciplinary career in the Old Mutual Group within and outside of Zimbabwe. She spent over four years in West Africa where she was Head of Distribution for Old Mutual West Africa and Chief Operations Officer for Old Mutual Ghana. As the COO for Ghana, she provided support for the business in aligning with Old Mutual operational standards. Linda is passionate about wealth management, leadership development, strategy execution, women in business and she reads widely and speaks on these topics. In the short term she would like to impact lives and help others grow, especially women. Her long-term goal is to retire comfortably and help others do the same. Linda holds a Bachelor of Arts Degree from the University of Zimbabwe, IPMZ Diploma, an advanced Diploma from The Chartered Insurance Institute (CII) UK and a Master's in business leadership. She attended various leadership development programs from institutions such as Wits Business School and Emeritus.

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ELISHA NGUNGA

CEO of the Construction Industry Pension Fund

Elisha is the CEO of the Construction Industry Pension Fund (CIPF) where he doubles as the Principal Officer for the Fund and has over 29 years in Pensions and Investment Management. CIPF is a Stand-Alone Self-Administered Pension Fund which is mainly for employees of the Construction Industry in Zimbabwe.

Elisha is a holder of a Master's in Business Administration from the University of Gloucestershire, UK, Diploma and Certificate in Business Studies, Management, SMI, Insurance, and Company Direction. Elisha is a Fellow of the IODZ. Elisha served as a Counselor for the Zimbabwe Association of Pension Funds, and Institute of Directors – Zimbabwe. He is also a sitting Councilor for the National Employment Council for the Insurance Industry.

Elisha has contributed to the training and development modules for the Zimbabwe Association of Pension Funds Academy. He also has a passion for infrastructure development, prudent investments, good corporate governance, and team dynamism. He believes in the empowerment of the girl child and the vulnerable members of society as he is also involved in charity through being a trustee for a couple of Trust Funds.



WELCOME MAVINGIRE

Managing Consultant of Intellego Investment Consultants (Pvt) Ltd

Welcome is the Managing Consultant of Intellego Investment Consultants (Pvt) Ltd, a boutique investment advisory firm focused on structuring and providing investment solutions to institutional investors. He boasts over 20 years' experience in financial services and prior to co-founding Intellego in 2013, he had spent over a decade as an investment analyst and fund manager. Intellego consults for over 70 pension funds in Zimbabwe and have advised a number of corporates on valuations, capital raising and listings on the different securities exchanges.

Welcome is a Charter-holder and active volunteer with the CFA Institute and is the founding president of the Investment Professionals Association of Zimbabwe (IPAZ). He is also an Associate Member with the Chartered Governance and Accountancy Institute in Zimbabwe. Welcome graduated with a Bachelor of Business Studies from the University of Zimbabwe.

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- Project Feasibility Studies
- Due Diligences



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ZAPF VISION

An environment that is conducive to the stability, viability and long-term growth of the pensions industry in Zimbabwe



MISSION STATEMENT

To do all that is necessary to enhance and safeguard the interests of our members and stakeholders in the pension industry in Zimbabwe.



ZAPF CORE VALUES:

- Integrity
- Transparency
- Consistency
- Pro – activity
- Innovation
- Efficiency

MEMBERSHIP

The membership of the Association increased from about a dozen at its inception to about one hundred and fifty at the turn of the century. Membership is greatly affected by mergers and acquisitions as well as liquidations.

There are three categories of membership: -

- I. **Ordinary members** – whose subscriptions are determined by their accumulated funds and who are eligible to a maximum of seven votes at annual general meetings.
- II. **Associate members** – who may be businesses, companies or persons interested in pension matters but have not established pension funds and who pay nominal subscriptions
- III. **Honorary members** – who are those persons, who in the opinion of the Council, will have distinguished themselves in the promotion of the Association's objectives and shall enjoy honours, privileges and rights as designated by Council

WHO QUALIFIES FOR MEMBERSHIP

Any organisation or person who is actively involved in the retirement industry may apply for membership. ZAPF members include registered pension funds, stockbrokers, actuaries, administrators, fund managers.

BENEFITS OF BEING A MEMBER /

The Benefits of the Association.

- It is beneficial for every registered Pension Fund to be a member of the Association in order to contribute to policy debate and reforms in the industry in a combined and well-structured manner.
- Member Funds have accessibility to service providers and vice versa.
- Information on developments in the industry is disseminated and members have access thereto.
- Training and support of members is offered.
- It is an international standard for an industry that contributes to socio economic development to be cohesive and organized and speak with one voice on matters of interest.

- The Association engages the various stakeholders on behalf of its members; It serves as a single voice for the retirement funds industry; through this it:
 - Facilitates the provision of a well-administered retirement funds industry.
 - Free consultations: The Association consults the relevant bodies, organizations and Government ministries on behalf of its members freely and no charges are levied on the Association.
 - Coordinates support to ensure that all interests are represented by establishing committees and bodies,
 - Offers a service and facilitation centre for potential partners and members.
 - Training: The Association conducts training for its membership on various topics to enhance the skills base of the industry.
 - AGM & Conference: Once a year, the Association holds an annual indaba to discuss issues that affect the industry and also to impart knowledge. Various speakers are chosen from within Zimbabwe and outside the country. It is an event that every practitioner must attend in order to keep abreast with global trends on pensions.
 - Up to date information sharing.
 - Fast and efficient engagement with relevant authorities and stakeholders.
 - Good practices and market conduct standards ensured through code of conduct, investment strategies, corporate governance, member education and communication.
 - Reduction of industry complaints.
 - Improved capacity of trustees - resulting in modern and first-class retirement funds administration, in turn ensuring reliability and safety of retirement savings.
 - Benefit from well-researched information for strategy formulation.
 - Increased investment opportunities for the financial markets; and
 - Sustainable national development and socio-economic benefits.
 - Stimulation of the overall national economy