

# PENSION MAGAZINE

JANUARY 2025 ISSUE



DIARY OF  
FORTHCOMING  
AGMs FOR JSE  
LISTED COMPANIES

## BRIDGING THE CHASM

Cultivating financial acumen from trustees to pension fund members

## NAVIGATING THE LABYRINTH

Unearthing lucrative investment opportunities in the crucible of uncertainty

## MICROPENSION INVESTMENTS

Rebuilding trust in retirement savings across africa

**ZIMBABWE PENSION  
INDUSTRY PERFORMANCE  
SUMMARY BASED ON THE  
IPEC REPORT AS AT  
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## STARTING A BUSINESS WHILST WORKING FULL TIME

Tried-and-true tips – a manual and step-by-step guide from someone who has traversed the path

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# DIRECTOR'S NOTE

## A Tapestry of Time, Woven with Hope and Resilience : A New Dawn, a Kaleidoscope of Possibilities

**A**s the celestial sphere pivots, ushering in a new year, we find ourselves standing at the precipice of time, gazing upon a horizon painted with hues of both promise and uncertainty. The Janus-faced nature of this juncture is undeniable, for while the nascent year unfurls before us, brimming with the potential for growth and transformation, it also carries the weight of unresolved challenges and the enigmatic shadow of unforeseen circumstances. Several corporates are facing challenges, especially retailers and manufacturers. Many of our pension funds are invested in some of these companies. News regarding the corporate rescue of Beta Bricks, Khaya Cement, and closure of branches by N Richards and OK Zimbabwe is not good for our pension and our economy in general. We, at the Zimbabwe Association of Pension Funds, embrace this intricate tapestry of time with unwavering resolve, recognizing that within its complex weave lie the threads of both adversity and opportunity, waiting to be skillfully intertwined to create a future of prosperity and security for our members.

The very air crackles with a palpable sense of anticipation, a collective breath held between the exhale of the old year's experiences and the inhale of the new year's aspirations. We have traversed a landscape marked by both triumphs and tribulations, navigating the turbulent currents of economic fluctuations and the ever-evolving regulatory landscape. These experiences, etched into the annals of our collective memory, serve not as deterrents, but as invaluable lessons, guiding our steps as we venture into the uncharted territories of the year ahead.

### **Navigating the Labyrinth of Change**

The pension funds sector, a cornerstone of our nation's financial architecture, finds itself at a critical juncture. The global economic climate, with its intricate web of interconnectedness, casts a long shadow, influencing investment strategies and demanding a nimble and adaptive approach. Inflationary pressures, like insidious tendrils, threaten to erode the hard-earned savings of our members, necessitating innovative solutions and prudent financial management. Yet, amidst these challenges, we discern the glimmer of opportunity, the potential for growth and innovation that lies dormant, waiting to be unleashed.

This new year presents us with a unique opportunity to reimagine the landscape of pension provision, to explore new avenues for investment, and to strengthen the foundations of our existing systems. We must embrace innovation, not as a mere buzzword, but as a guiding principle, a compass pointing us towards uncharted territories of financial ingenuity. The digital revolution, with its transformative power, offers us a plethora of tools to enhance efficiency, improve accessibility, and empower our members with the knowledge and resources they need to make informed decisions about their retirement planning.

### **A Symphony of Collaboration**

The challenges that lie ahead are not insurmountable; they are merely opportunities in disguise, waiting to be unveiled through collaborative efforts and a shared vision. The Zimbabwe Association of Pension Funds stands as a beacon of

unity, a platform for dialogue and collaboration, bringing together key stakeholders to address the pressing issues facing our sector. We recognize that the strength of our collective lies in the diversity of our perspectives and the unity of our purpose.

This year, we pledge to foster an environment of open communication, where ideas are exchanged freely and best practices are shared readily. We will continue to engage with policymakers, regulators, and industry experts to create a conducive environment for the growth and sustainability of the pension funds sector. We will champion the interests of our members, ensuring that their voices are heard and their needs are addressed.

### **Investing in the Future, Cultivating Hope**

At the heart of our endeavors lies a deep and unwavering commitment to the well-being of our members. We understand that retirement security is not merely a financial matter; it is a fundamental human right, a promise of dignity and peace of mind in the twilight years of life. We recognize the profound responsibility we bear in safeguarding the hard-earned savings of our members, and we approach this task with the utmost diligence and care.

This new year calls for a renewed focus on financial literacy, empowering our members with the knowledge and tools they need to navigate the complexities of retirement planning. We will continue to invest in educational initiatives, providing our members with access to clear and concise information about their pension benefits and investment options. We will strive to demystify the world of finance, making it accessible and understandable for all.

### **A Tapestry of Resilience**

The Zimbabwean spirit is one of resilience, a testament to our ability to overcome adversity and emerge stronger from challenges. We have weathered storms before, and we will weather this one too. We are a nation of innovators, of entrepreneurs, of dreamers who dare to envision a brighter future. This spirit of resilience is woven into the fabric of our pension funds sector, driving us to seek new solutions, to adapt to changing circumstances, and to build a future

of financial security for all our members.

As we embark on this new journey, let us remember that we are not merely custodians of funds; we are guardians of dreams, protectors of futures, and architects of hope. Let us embrace the challenges that lie ahead with courage and determination, knowing that within each challenge lies the seed of an opportunity waiting to blossom. Let us work together, hand in hand, to create a future where every Zimbabwean can retire with dignity and security, their golden years illuminated by the warmth of financial peace of mind.

### **A Call to Action**

I rarely provide a long and detailed Director General's Note. However, the current situation in our country made it necessary to provide this detailed contribution to our monthly magazine. This year, we call upon all stakeholders to join us in this noble endeavor. We urge our members to actively engage in their retirement planning, to seek information, and to make informed decisions about their future. We invite our partners in the financial industry to collaborate with us in developing innovative solutions and strengthening the foundations of our pension systems. We encourage policymakers to create a supportive regulatory environment that fosters growth and stability in the pension funds sector.

Let us, together, weave a tapestry of hope, a tapestry of resilience, a tapestry of prosperity for all Zimbabweans. Let this new year be a testament to our collective strength, our unwavering commitment, and our shared vision of a brighter future. Let the echoes of our endeavors resonate through the corridors of time, a symphony of progress, a legacy of security, a testament to the enduring spirit of Zimbabwe. We, at the Zimbabwe Association of Pension Funds, stand ready to embrace the challenges and opportunities that lie ahead, committed to serving our members with unwavering dedication and integrity. We look forward to a year of growth, innovation, and shared success.

Yours Faithfully

**Sandra. T. Musevenzo**  
**ZAPF Director General**



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# STARTING

a business whilst working fulltime-  
Tried-and-true tips-a manual and  
step-by-step guide from some-  
one who has traversed the path.

| Authored By Rafael Ndlovu – Engineer and Entrepreneur |

I did everything right growing up. I studied hard, got good grades, went to a good university, received my bachelor's and master's degrees in mechanical engineering, and later got my MBA from another university.

I landed a job in the mining sector, earning good figures a year analyzing data for management. Although the work-life balance was okay, I always felt as though something was missing. I never felt like I had full control of my life. I always felt as though I had so much more potential and I was not meant to sit in an office all day.

While I was in business school, I had worked for an entertainment and events company to help pay for my school fees. I enjoyed it so much that

while still working full time, I decided to start my own events and entertainment company.



## How I Started My Side Business While Working Full Time

I started out by just having the idea, a manifestation if you will. I didn't think it was even possible at first. Then I started maximizing my downtime to take small steps towards reaching my goal. The goal was to create a website and book live musical performers for private parties and events and eventually get to a point where I could quit my full-time job and live off of the profits from my entertainment business.

In the beginning, I had no idea where to start. I had a vague notion of how to achieve what I wanted to achieve but I didn't have a clear path in front of me. I think that's when a lot of people begin to give up on their dreams; if something isn't readily easy for them, they just avoid it. In college and in graduate school, things were easy in the sense that they were structured, meaning that at the beginning of every semester I received a syllabus from the course professor on what we would learn. However, in business, there is no syllabus and I had to create the syllabus myself. That is where the trial and error part begins—the failure.

During my one-hour commute to work I watched YouTube videos on how to build websites. Then at nights and on the weekends, I rewatched those videos and worked on my own website. It

was important for me to take small steps and to make sure I built upon those small steps every week. It would have been way too difficult for me to try to take on everything at once.

Once I built my website, I then went out and got a Google Voice number so that I could screen calls while I was at work. I posted my website on social media to help gain traction and eventually more and more visitors started coming to the site looking to book dancers for parties and events. I did all of this while still working full time.

### Tips on How to Start a Side Hustle

For anyone who is stuck in a nine-to-five and wants to pursue their passion outside of sitting in an office, here's some advice for starting your own side business while working a full-time job.

#### Treat Your Life Like a Business

The second you decide to start a side hustle with the hopes of replacing your current full-time job, you need to start treating your life like a business. This means that time becomes your most valuable resource and every waking minute becomes valuable.

### Delegate Your Time Wisely

It is also important that you spend your time wisely. You need to be able to separate tasks that are passive from those that are active. For example, learning how to build a website is a passive task, but actually sitting down at a

computer and building a website is an active task. It is important to use your passive downtime to complete passive tasks.

When I had downtime at my day job, I watched YouTube videos on how to build a website, and when I got home I actively worked on my website for about 30 minutes to an hour a day after work.

### Consistency Is Key—Not Home Runs

It was more beneficial for me to work 30 minutes or an hour after I got home from my day job consistently throughout the week than it was for me to sit down and do three to four hours' worth of work at one time. I was still busy working full time, so completing smaller tasks in a smaller time frame allowed me to wire my brain for success; I was able to build upon my small wins and feel accomplished after completing those small tasks.

If I had put off doing work until the weekend and had to do three to four hours' worth of work in one sitting, then my brain would have mentally fought back and I would have ended up procrastinating and not getting anything done.

### Starting a Side Business: There Is No Road Map to Success

Getting a high-paying job in the corporate world is easy—all I had to do was follow the proven steps of studying hard, getting into a good school, getting high grades,

studying for the job interview, and then passing the job interview. Every step along the way had mentors, professors, alumni, and many other people to help guide me along the way. However, once I started my side hustle there was no guidance. It just involved me testing and trying and failing along the way, and I'm still testing and failing as I go.

Although my company is not yet at the point where I can quit my full-time job, I believe that there is a good chance I will be able to achieve my goals within the next year. I am slowly building my business and believe that anyone else with a dream can do the same.

## **FAQS ON STARTING A SIDE HUSTLE WHILE WORKING**

### **Can I start a business and work full time?**

This depends, because some jobs require you to sign paperwork stating whether or not you will be taking on outside business activities; you need to review any legal documents that you've signed. But assuming there is no conflict of interest, you can certainly start a business and work full time. In fact, I would recommend it as it removes the stress of having to use your business to pay the bills while the business is still in the growing stages.

### **Can an employer fire you for having a side business?**

This depends on the employer and the employee and the agreements they have in place. It varies from employer to employer so I would advise anyone to seek legal advice first for their situation.

### **What are some good side businesses to start?**

A good side business is any business that you are passionate about and are willing to stay consistent with for long periods of time. I recommend online businesses because they have low overhead.





# Launching a Side Hustle While Working Full-Time: A Practical Guide

Starting a side hustle while juggling a full-time job can seem daunting, but it's entirely achievable with the right approach. This guide provides a comprehensive roadmap to help you navigate the challenges and build a successful side venture.

## 1 Ideation & Validation:

**Identify Your Interests & Skills:** What are you passionate about? What are you good at? Consider your hobbies, skills, and experiences. Do you enjoy writing, crafting, cooking, teaching, or technology?

**Market Research:** Analyze the market demand for your potential side hustle idea.

Identify your target audience: Who are your ideal customers? What are their needs and preferences?

i) Assess the competition: Who are your competitors? What are their strengths and weaknesses? How can you differentiate yourself?

ii) Evaluate market trends: Are there emerging trends in your niche that you can capitalize on?

**Brainstorm Business Ideas:** Generate a list of potential side hustle ideas based on your interests, skills, and market research findings. Consider these options:

i) Online Businesses:

- Freelancing: Writing, editing, graphic design, web development, virtual assistance, social media management.<sup>2</sup>

- E-commerce: Selling handmade crafts, digital products (e.g., ebooks, online courses, printables), dropshipping.

- Online tutoring or coaching: Offering expertise in a specific subject or skill.

- Blogging or content creation: Building an audience and monetizing through advertising, sponsorships, or affiliate marketing.<sup>3</sup>

ii) Offline Businesses:

Pet sitting or dog walking: Providing care for pets while owners are away.

- Home-based food services: Offering meal prep, baking, or catering services.

- Errand services: Running errands for busy individuals.

- Local crafts or services: Selling your handmade goods at local markets or fairs.

**Validate Your Idea:** Test your business idea with potential customers.

- Conduct surveys: Gather feedback on your product or service idea.

- Offer a limited-time trial: Test your service with a small group of clients.

- Build a landing page: Gauge interest in your product or service by collecting email sign-ups.

## 2 Planning & Preparation

**Set Clear Goals:** Define specific, measurable, achievable, relevant, and time-bound (SMART) goals for your side hustle.

- Short-term goals: Focus on immediate milestones, such as building a website, creating a social media presence, or securing your first client.

- Long-term goals: Determine your overall vision for your side hustle, such as achieving a certain level of income or becoming financially independent.

**Create a Business Plan (Simplified):** Even a basic business plan can provide valuable guidance.

- Outline your business model: How will you generate revenue? What are your pricing strategies?

- Identify your target market: Who are your ideal customers? How will you reach them?

- Develop a marketing strategy: How will you promote your business?

- Estimate your startup costs: What expenses will you incur? How will you finance them?

**Develop Your Brand:**

- Choose a business name: Select a name that is memorable, relevant, and easy to brand.

- Design a logo: Create a visually appealing logo that represents your brand identity.

- Establish a brand voice and tone: Define how you want to communicate with your customers.

### **Set Up Your Finances:**

- Open a separate bank account: Track your business income and expenses separately from your personal finances.
- Explore funding options: Consider personal savings, loans, or crowdfunding as potential funding sources.
- Track your income and expenses: Use a spreadsheet or accounting software to monitor your financial performance.

### **Legal & Tax Considerations:**

- Register your business (if necessary): Check with your local authorities to determine the appropriate business structure (sole proprietorship, LLC, etc.).
- Obtain any necessary licenses or permits: Ensure you comply with all relevant regulations.
- Understand your tax obligations: Consult with a tax professional to determine your tax liabilities.

## **3 Building Your Business:**

### **Develop Your Online Presence:**

- Create a professional website or online store: Utilize platforms like Wix, Squarespace, or Shopify to build your online presence.<sup>9</sup>
- Establish social media profiles: Build a strong presence on relevant social media platforms (e.g., Instagram, Facebook, LinkedIn, Pinterest).<sup>10</sup>
- Optimize your online presence for search engines (SEO): Improve your website's visibility in search results.

### **Build Your Customer Base:**

- Network with potential clients: Attend industry events, join online communities, and connect with other entrepreneurs.<sup>12</sup>
- Offer promotions and discounts: Attract new customers with special offers and incentives.
- Provide excellent customer service: Build strong relationships with your customers by providing exceptional service and support.

### **Market Your Business:**

- Content marketing: Create valuable and engaging content (blog posts, articles, videos, social media updates) to attract and engage your target audience.
- Paid advertising: Consider using targeted ads on social media platforms or search engines to reach a wider audience.

- Paid advertising: Consider using targeted ads on social media platforms or search engines to reach a wider audience.
- Email marketing: Build an email list and nurture relationships with your subscribers through regular email communications.

### **Deliver Exceptional Service:**

- Meet deadlines and exceed expectations: Deliver high-quality work and provide excellent customer service.
- Communicate effectively: Maintain open and transparent communication with your clients.
- Seek feedback and make improvements: Continuously seek feedback from your clients and use it to improve your products or services.

4

## **Time Management Work-Life Balance:**

### **Create a Schedule:**

- Allocate dedicated time for your side hustle: Schedule specific times for working on your side hustle, even if it's just a few hours per week.
- Utilize your free time effectively: Make the most of your commute time, lunch breaks, and evenings to work on your side hustle.

### **Prioritize and Delegate:**

- Focus on high-impact activities: Identify the most important tasks and prioritize them accordingly.
- Delegate tasks when possible: Outsource tasks that you can afford to delegate, such as bookkeeping or social media management.

### **Set Boundaries:**

- Establish clear boundaries between work and personal time: Avoid working late into the night or on weekends unless absolutely necessary.<sup>13</sup>
- Learn to say no: Decline requests that will overwhelm you or interfere with your work-life balance.

### **Take Breaks and Recharge:**

- Schedule regular breaks throughout the day: Step away from your work to avoid burnout.
- Engage in activities that you enjoy outside of work: Pursue hobbies, spend time with loved ones, and prioritize self-care.



**Track Your Progress:**

- Monitor your key performance indicators (KPIs): Track metrics such as website traffic, customer acquisition cost, and customer lifetime value.<sup>14</sup>
- Analyze your results: Identify areas for improvement and make adjustments to your strategy as needed.

**Seek Feedback and Mentorship:**

- Connect with other entrepreneurs: Join online communities or attend networking events to learn from other business owners.
- Find a mentor: Seek guidance and support from experienced entrepreneurs in your industry.

**Invest in Your Growth:**

- Continuously learn and improve your skills: Invest in professional development opportunities, such as online courses, workshops, or industry conferences.
- Consider reinvesting profits: Use profits to reinvest in your business, such as marketing, inventory, or hiring additional help.

**Explore Scaling Opportunities:**

- Expand your product or service offerings: Introduce new products or services to cater to a wider audience.
- Explore new markets: Expand your reach to new geographic locations or target new customer segments.
- Build a team: Hire contractors or employees to help you manage your workload and scale your business.

**Common Challenges and Solutions:****Time Constraints:**

- Prioritize and delegate: Focus on high-impact activities and delegate tasks whenever possible.
- Utilize your free time effectively: Make the most of your commute time, lunch breaks, and evenings.

**Lack of Motivation:**

- Set realistic goals and celebrate your successes: Break down large goals into smaller, more manageable tasks.
- Find an accountability partner: Share your

progress with a friend or mentor to stay motivated.

**Financial Constraints:**

- Minimize startup costs: Explore low-cost or free options for marketing, website building, and other essential business functions.
- Seek affordable funding options: Consider personal savings, loans, or crowdfunding as potential funding sources.

**Burnout:**

- Prioritize self-care: Make time for activities that you enjoy outside of work.
- Take regular breaks: Step away from your work to avoid burnout.
- Set boundaries between work and personal time: Avoid working late into the night or on weekends.

**Examples of Successful Side Hustles:**

- Freelancing: A writer who builds a successful freelance writing business while working full-time as a marketing manager.
- E-commerce





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# ZIMBABWE

## Pension Industry Performance based on the IPEC Report as at 30 Summary 2024

### As of September 30, 2024:

There were 968 registered occupational pension funds in the industry. 50.1% (485) of the funds were active, while 49.9% (483) were inactive, with 34 defined benefit schemes, 3 hybrid schemes and the rest being defined contribution schemes. Fourteen funds managed their assets in-house, while 801 insured funds and 153 self-administered funds outsourced services to 14 registered fund administrators.

Total industry membership (excluding beneficiaries) increased by 4.74% to 986746. Total industry assets grew by 11.3% to US\$2.16 billion reflecting an increase in investments and savings. However, contribution arrears increased by 53.04% to US\$53.81million highlighting a rowing challenge of non-remittance of contributions by fund sponsors. To address this, the Commission has commenced instituting processes to garnish the accounts of defaulting employers, as required by the Pension and Provident Act. This move aims to ensure that employers fulfill their obligation to remit contributions to the fund.

Investment properties accounted for 44.5% of total assets valued at US\$961 million represents a decrease from the previous year due to investments being channeled to other asset classes. Quoted equities increased by 27.8% to US\$519 million driven by fair value gains and new investments while the unquoted decreased to US\$71.36 million. Prescribed asset investment rose by 62.3% to US\$241.83 million.

Zimbabwe's economic growth was projected to slowdown in 2024 with a revised growth rate of 2% down from its initial projection of 3.5%. This downward revision was due to the adverse effects of the El Nino weather phenomenon on agricultural output.

The mining sector is also expected to experience subdued growth due to lower international mineral prices. However, a rebound in agricultural production and ongoing capital projects in manufacturing sector are anticipated to drive the economy in 2025.

On a positive note, Financial and Insurance Activities was projected to grow by 4.8% in 2024, up from 2.4% in 2023. The introduction of the Zimbabwe Gold currency in April 2024, backed by a basket of foreign currency and precious metals, has had varying effects on inflation trends, with deflation in April and May, followed by a resurgence of inflation from June to September.

The ZSE experienced significant growth in market capitalization, turnover and the All-Share Index from April to September 2024, driven by increased trading activity, foreign investor influx and economic stabilization. In contrast, the VFEX showed fluctuations in market capitalization, turnover and the All-Share Index, influenced by various economic and global factors.

In Q3, the Ministry of Finance granted prescribed asset status to five applicants, allowing the industry to diversify portfolio and support national growth projects. The Commission emphasized the importance of proper due diligence and regular performance monitoring when investing in these projects.

Ten new pension funds were registered between January and September 2024 including Lupane Local Board, Gutu RDC and Mberengwa Provident Fund. Most of these were set up by employers who were part of the United Councils Pension Fund. IPEC approved three fund transfer and on merger during the same period. Additionally, 372 funds were earmarked for dissolution, but those affected by pre-2009 compensation were put on hold.

**The full Q3 2024 IPEC report can be accessed on the IPEC and ZAPF website.**

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# BRIDGING

## the Chasm: Cultivating Financial Acumen from Trustees to Pension Fund Members

| Authored By Nomsa Ncube – Financial Literacy Coach |

**I**n the intricate dance of financial stewardship, pension funds stand as bastions of long-term security, entrusted with the financial well-being of countless individuals. At the helm of these institutions, trustees, the vanguards of fiscal prudence, bear the weighty responsibility of navigating the complex currents of investment, risk management, and regulatory compliance. Yet, the efficacy of their stewardship hinges not solely on their expertise but also on the financial literacy of those whose futures they safeguard – the pension fund members. This essay delves into the imperative of expanding financial literacy from the custodians of these funds to their beneficiaries, exploring the multifaceted approaches that can bridge the chasm of understanding and empower individuals to take charge of their financial destinies.

### The Imperative of Financial Literacy

In an era defined by economic volatility and intricate financial instruments, financial literacy is no longer a luxury but a fundamental life skill. For pension fund members, this understanding is paramount, enabling them to comprehend the nuances of their retirement plans, make informed decisions about investment options, and actively engage in securing their financial futures. A financially literate member is not merely a passive recipient of benefits but an empowered participant in shaping their retirement landscape.

The benefits of widespread financial literacy extend beyond individual empowerment.

When members possess a sound understanding of financial principles, they are better equipped to hold trustees accountable, ensuring transparency and prudent management of funds. This fosters a culture of trust and accountability, fortifying the integrity of the pension system.

### Cultivating Financial Acumen: A Multifaceted Approach

Expanding financial literacy is not a one-size-fits-all endeavor. It necessitates a multifaceted approach that caters to the diverse needs and learning styles of pension fund members.

#### 1. Tailored Education Programs:

Generic financial literacy programs often fall short of addressing the specific concerns of pension fund members. Tailored programs that delve into the intricacies of pension plans, investment strategies, and risk management are essential. These programs should be designed to be accessible and engaging, employing clear language and real-world examples to illustrate complex concepts.

#### 2. Interactive Workshops and Seminars:

Interactive workshops and seminars provide a platform for members to engage with financial experts, ask questions, and clarify doubts. These sessions can be structured to cover a range of topics, from basic financial concepts to advanced investment strategies. The interactive nature of these events fosters a deeper understanding and encourages active participation.

### **3. Online Resources and Tools:**

In today's digital age, online resources and tools offer a convenient and accessible means of disseminating financial information. Interactive platforms, calculators, and educational videos can empower members to explore financial concepts at their own pace and convenience.

### **4. Communication and Transparency:**

Open communication and transparency are the cornerstones of trust. Trustees should proactively communicate with members, providing regular updates on fund performance, investment strategies, and any changes to plan provisions. This can be achieved through newsletters, annual reports, and online portals.

### **5. Gamification and Incentives:**

Gamification and incentives can make learning about finances more engaging and motivating. Incorporating elements of game-playing and rewards can encourage members to actively participate in financial literacy initiatives.

### **6. Collaboration with Financial Institutions:**

Partnering with financial institutions can provide access to a wealth of expertise and resources. Banks, investment firms, and financial advisors can conduct workshops, provide educational materials, and offer personalized guidance to pension fund members.

### **7. Integration with Retirement Planning:**

Financial literacy should be seamlessly integrated with retirement planning. Members should be encouraged to develop a comprehensive retirement plan that takes into account their financial goals, risk tolerance, and projected pension benefits.

### **8. Continuous Reinforcement:**

Financial literacy is not a one-time event but an ongoing process. Continuous reinforcement through regular communication, updates, and educational initiatives is crucial to ensure that members retain and apply their knowledge.

### **Overcoming Challenges and Fostering Engagement**

Expanding financial literacy is not without its challenges. Some members may be intimidated by financial jargon, while others may lack the

time or motivation to engage in learning. Overcoming these hurdles requires a concerted effort to make financial education accessible, relevant, and engaging.

### **1. Simplifying Complex Concepts:**

Financial concepts can often be complex and daunting. It is crucial to simplify these concepts, using clear language and avoiding jargon. Real-world examples and analogies can help illustrate complex ideas in a relatable manner.

### **2. Addressing Diverse Needs:**

Pension fund members come from diverse backgrounds and possess varying levels of financial knowledge. Education programs should be tailored to cater to these diverse needs, offering different levels of complexity and addressing specific concerns.

### **3. Making Learning Engaging:**

Financial education does not have to be dry and boring. Incorporating interactive elements, gamification, and real-life case studies can make learning more engaging and enjoyable.

### **4. Promoting Accessibility:**

Time constraints and geographical barriers can hinder access to financial education. Offering online resources, webinars, and flexible learning options can make education more accessible.

### **5. Fostering a Culture of Learning:**

Creating a culture where learning about finances is encouraged and valued is essential. Trustees can play a crucial role in this by actively promoting financial literacy initiatives and demonstrating their commitment to member education.

### **Conclusion**

In the grand tapestry of financial security, pension funds serve as vital threads, weaving together the aspirations of individuals for a comfortable retirement. Yet, the strength of this fabric hinges not solely on the expertise of trustees but also on the financial literacy of those whose futures are intertwined with these funds. By cultivating financial acumen from the custodians to the beneficiaries, we empower individuals to take charge of their financial destinies, ensuring that the golden years are indeed golden.



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# N NAVIGATING

## the Labyrinth: Unearthing Lucrative Investment Opportunities in the Crucible of Uncertainty

| Authored By Neville Peterson – Savant Investment Consultants (South Africa) |

**T**he investment landscape, a realm often shrouded in both allure and trepidation, presents a particularly perplexing puzzle in times of uncertainty. When the winds of change howl and the economic compass spins erratically, the quest for lucrative opportunities becomes a veritable labyrinth, demanding both shrewd navigation and a touch of audacious spirit. This essay delves into the art of discerning promising investments amidst the fog of ambiguity, exploring the strategies, philosophies, and mindsets required to not merely survive, but thrive, in the crucible of uncertainty.

### The Nature of Uncertainty: A Shifting Sands Landscape

Uncertainty, in the investment context, is not merely the absence of perfect foresight; it is a multifaceted phenomenon encompassing economic volatility, geopolitical tremors, technological disruptions, and the unpredictable whims of market sentiment.



It is a shifting sands landscape where yesterday's certainties crumble into tomorrow's anxieties, rendering traditional investment models seemingly obsolete. Yet, within this very volatility lies the potential for exceptional returns, for it is in the crucible of change that fortunes are forged and paradigms shift.

### The Prudent Pathfinder: Strategies for Navigating Uncertainty

Successfully navigating this complex terrain demands a nuanced approach, a blend of cautious pragmatism and opportunistic boldness. Several key strategies can empower investors to unearth lucrative opportunities amidst the uncertainty:

#### 1. The Embrace of Diversification: A Bastion Against the Storm:

Diversification, often touted as the cornerstone of prudent investing, assumes paramount importance in uncertain times.<sup>2</sup> Spreading investments across a spectrum of asset classes – stocks, bonds, real estate, commodities, and alternative investments – mitigates the impact of any single asset's underperformance.<sup>3</sup> This strategic dispersal acts as a bulwark against unforeseen shocks, ensuring that the portfolio remains resilient even when individual components falter.

#### 2. The Quest for Value: Unearthing Hidden Gems:

In periods of uncertainty, market sentiment often overrides fundamental analysis, leading to the mispricing of assets.<sup>5</sup> This creates fertile ground for value investors, those intrepid souls who meticulously scrutinize financial statements and identify undervalued companies with robust fundamentals. By focusing on intrinsic worth rather than fleeting market trends, value investors can acquire high-quality assets at bargain prices, positioning themselves for substantial

gains when market sentiment eventually corrects.

### **3. The Allure of Alternative Investments: Beyond the Traditional:**

Alternative investments, encompassing private equity, hedge funds, real estate, and commodities, offer a potential haven from the volatility of traditional markets.<sup>7</sup> These asset classes often exhibit low correlation with stocks and bonds, providing a valuable diversification tool.<sup>8</sup> Moreover, certain alternatives, such as real estate or infrastructure, can offer a hedge against inflation, a critical consideration in uncertain economic times.

### **4. The Power of Liquidity: Maintaining Flexibility:**

In uncertain environments, liquidity becomes a precious commodity. Maintaining a sufficient cash reserve allows investors to capitalize on fleeting opportunities that may arise during market downturns. This dry powder provides the flexibility to acquire undervalued assets or to weather unexpected storms without being forced to sell assets at depressed prices.

### **5. The Technological Telescope: Gazing into the Future:**

Technological innovation is a powerful force that reshapes industries and creates new investment frontiers.<sup>10</sup> In uncertain times, identifying companies at the forefront of technological disruption can yield substantial rewards. Whether it's artificial intelligence, renewable energy, or biotechnology, investing in companies that are shaping the future can be a highly lucrative, albeit inherently risky, proposition.

### **6. The Global Gaze: Seeking Opportunities Beyond Borders:**

Uncertainty rarely manifests uniformly across the globe. While some regions may be grappling with economic turmoil, others may be experiencing robust growth. Adopting a global perspective and seeking investment opportunities in diverse markets can provide a buffer against localized risks and unlock access to burgeoning economies.

### **7. The Patient Prowler: A Long-Term Horizon:**

Navigating uncertainty requires patience and a long-term investment horizon. Short-term market fluctuations are often driven by fear and speculation, creating noise that can distract investors from their long-term goals. By focusing on fundamental analysis and adopting a buy-and-hold strategy, investors can ride out short-term volatility and reap the rewards of long-term growth.

### **The Art of Discernment: Cultivating the Investor's Mindset**

Beyond specific strategies, successful investing in uncertain times requires a particular mindset, a combination of intellectual rigor, emotional discipline, and a touch of intuitive flair.

#### **1. The Skeptical Eye: Questioning Conventional Wisdom:**

In uncertain times, it is crucial to question conventional wisdom and challenge prevailing narratives. A healthy dose of skepticism can help investors identify potential risks that others may overlook. By thinking critically and independently, investors can avoid herd mentality and make informed decisions based on their own analysis.

#### **2. The Adaptive Spirit: Embracing Change:**

The ability to adapt to changing circumstances is paramount in uncertain environments. Investors must be willing to reassess their assumptions, adjust their strategies, and embrace new opportunities as they arise.<sup>12</sup> A rigid mindset can be a fatal flaw in the face of unforeseen events.

#### **3. The Emotional Equilibrium: Maintaining Composure:**

Uncertainty can evoke a range of emotions, from fear and anxiety to greed and euphoria. Maintaining emotional equilibrium is crucial for making rational investment decisions. By controlling their emotions, investors can avoid impulsive actions that can lead to substantial losses.<sup>13</sup>

#### **4. The Learning Loop: Continuous Growth:**

The investment landscape is constantly evolving, demanding continuous learning and adaptation. Investors must be committed to staying informed about market trends, economic developments, and new investment opportunities. By embracing a growth mindset and continuously expanding

demanding continuous learning and adaptation. Investors must be committed to staying informed about market trends, economic developments, and new investment opportunities. By embracing a growth mindset and continuously expanding their knowledge, investors can enhance their ability to navigate uncertainty and achieve their financial goals.

### **Conclusion: Thriving in the Tempest**

Investing in uncertain times is not for the faint of heart. It requires a blend of strategic acumen, intellectual curiosity, and emotional resilience. By embracing diversification, seeking value,

exploring alternative investments, maintaining liquidity, leveraging technology, adopting a global perspective, and maintaining a long-term horizon, investors can not only weather the storms of uncertainty but also unearth lucrative opportunities that others may miss.<sup>14</sup> Ultimately, success in this challenging environment hinges on cultivating a discerning mindset, one that is skeptical yet adaptable, emotionally balanced yet intellectually curious, and perpetually committed to the pursuit of knowledge. It is in this crucible of uncertainty that true investment prowess is forged, and fortunes are made by those who dare to navigate the labyrinth with courage and conviction.







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# MICROPENSION INVESTMENTS: Rebuilding Trust in Retirement Savings Across Africa

| Authored By Ruvheneko Mubonderi |

### Author Bio

*Ruvheneko Mubonderi is a finance and business development professional with experience in employee benefits, digital sales, and microinsurance. She has worked in banking and insurance sectors, focusing on innovative financial solutions for diverse markets. Passionate about financial inclusion, she explores emerging pension models that enhance trust and accessibility in retirement planning.*

**T**he pension industry has long faced trust deficits, particularly in developing economies where economic instability, inflation, and governance challenges have eroded confidence in traditional retirement savings mechanisms. However, the emergence of Micropension investments presents an innovative and practical approach to restoring trust in pensions. By incorporating alternative investment vehicles such as property ownership, agricultural

investments, and livestock-based pension schemes, individuals—especially those in the informal sector—can see tangible, long-term value in their retirement savings.

### Understanding Micropension Investments

Micropension investments refer to small, flexible contributions made by individuals, often in the informal sector, towards their retirement savings. Unlike conventional pension schemes that primarily invest in equities and bonds, Micropension leverage alternative assets, such as real estate, livestock, and agricultural investments, to provide financial security for retirees. This approach aligns with the economic realities of many workers in Africa, where asset-based savings are often more accessible and trusted than traditional financial instruments.

### Property Investments Through Pension Funds

Real estate remains one of the most stable and appreciating

assets worldwide, making it an attractive investment avenue for pension funds. In countries like South Africa, pension funds have increasingly invested in property development projects, allowing retirees to benefit from rental income and capital appreciation. By structuring pension contributions to include real estate investment options, members can have a more tangible sense of financial security.

For example, Kenya’s National Social Security Fund (NSSF) has invested in commercial and residential real estate, generating significant returns that bolster pension payouts. Similarly, pension funds in Ghana have begun diversifying into real estate, recognizing the long-term benefits of property investments in an inflationary environment.

### Livestock and Agricultural Investments: The Case for Cow Pensions

In many African communities, livestock is a store of wealth and a symbol of financial security. Recognizing this, some pension



Uganda's Zamara Group has pioneered such initiatives, offering dairy and beef investments as part of pension portfolios. Similarly, in Ethiopia, farmers can allocate portions of their savings into livestock funds, where professional managers oversee the breeding and sales, ensuring stable returns for contributors. This model not only provides financial security but also integrates pension savings with economic activities familiar to rural workers.

### **Microfinance and Cooperative-Based Pension Investments**

Microfinance institutions (MFIs) and savings cooperatives have played a crucial role in bridging the pension gap for informal sector workers. Countries like Tanzania and Nigeria have successfully implemented microfinance-based pension schemes where members contribute small amounts regularly and access investment opportunities in agribusiness, real estate, and livestock farming.

For instance, Nigeria's Micro Pension Plan (MPP), introduced by the National Pension Commission (PenCom), allows self-employed individuals and those in the informal sector to contribute small amounts into their pension accounts. These funds are then invested in diversified assets, including microfinance-backed businesses and agricultural projects, ensuring steady growth and

and retirement benefits. Similarly in Zimbabwe, The Micropension product (Introduced By Econet Life) has to be revamped to improve on uptake.

### **Restoring Trust in Pension Systems**

One of the key challenges facing pension schemes in Africa is the lack of trust due to poor fund management, delays in disbursement, and economic instability. Micropension investments offer a solution by providing transparency, flexibility, and tangible returns.

- o Transparency and Ownership – Alternative investments like property and livestock offer visible and trackable assets, reassuring contributors about the security of their savings.

- o Flexibility – Unlike rigid pension plans, Micropension allow for varied contribution amounts, accommodating seasonal incomes and economic fluctuations.

- o Community Involvement – By integrating pension savings with culturally relevant investment models, such as livestock and agribusiness, people are more inclined to participate and sustain their contributions.

### **The Future of Micropension in Africa**

The success of Micropension investments depends on regulatory support, technological innova

tion, and financial literacy. Governments and financial institutions must create enabling policies that encourage the inclusion of alternative investments in pension schemes. Additionally, leveraging digital platforms for Micropension contributions and tracking will enhance accessibility and trust.

Countries like Zimbabwe, Rwanda and Botswana have already begun exploring digital Micropension platforms, enabling seamless contributions and real-time tracking of investments. These efforts, coupled with sustained education on the benefits of diversified pension portfolios, will go a long way in rebuilding trust in Africa's pension industry.

Micropension investments represent a transformative approach to pension savings in Africa. By incorporating property investments, livestock-based pensions, and microfinance-backed schemes, pension funds can offer reliable, inflation-resistant, and culturally relevant retirement solutions. As more African nations adopt these innovative models, the long-standing trust issues in pension systems can be gradually overcome, ensuring financial security for millions of workers across the continent.



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# THE PENSION

## Time Bomb: Defusing It Before It's Too Late

| Authored By Musawenkosi Dzheka |

**W**illiam Winter once remarked that “self-expression is the dominant necessity of human nature.” Why, then, can’t we apply the same psychology to business dealings, particularly in the pensions industry? When we develop pension products, instead of imposing them on our target audience, why not involve them in the creation process? If they feel ownership of these financial solutions, they will be more inclined to embrace them. This principle is especially relevant in Zimbabwe, where the pensions industry faces the challenge of remaining relevant in a rapidly evolving economic landscape.

A critical question that industry professionals must ask themselves is whether post-retirement benefit products are still packaged in a way that resonates with today’s workforce. Are these products future-proof? Will Generation Z and the informal sector embrace the current offerings when their time comes? These are not trivial concerns. If we are committed to ensuring the sustainability of our institutions, we must proactively address these issues.

### The State of the Pensions Industry in Zimbabwe

The Zimbabwean pensions sector has long been structured around formal employment, with traditional schemes relying on employer-employee contributions. However, economic shifts have led to the expansion of the informal sector, which now accounts for a significant portion of the working population. According to the Insurance and Pensions Commission (IPEC), a considerable number of Zimbabweans do not have retirement savings, leaving them vulnerable in old age.

To address this, IPEC introduced micro-

pensions, targeting informal sector workers, self-employed individuals, and low-income earners. These schemes allow for flexible contributions, recognizing the unpredictable income streams of this demographic. While this is a step in the right direction, adoption rates remain low. Why? The answer lies in engagement and innovation.

### Innovation in Pension Product Development

The future of pensions in Zimbabwe hinges on our ability to innovate. Micro-pension frameworks exist, but they must be structured in a way that aligns with modern financial behaviours.

Here are some critical areas that require attention:

**1. Technology-Driven Solutions:** Mobile money has revolutionized transactions in Zimbabwe. Pension funds should fully integrate with mobile wallets, allowing contributors to make micro-contributions seamlessly. Additionally, digital platforms can be used to educate users on the benefits of long-term savings.

**2. Financial Literacy and Consumer Education:** Many individuals in the informal sector do not understand the importance of pensions. The success of micro-pension schemes depends on widespread financial literacy campaigns, conducted in multiple languages and through accessible channels. This can also be achieved by adding financial planning services as complimentary packages to the existing products.

**3. Flexible and Customizable Plans:** Traditional pension schemes have rigid structures, often discouraging participation. Micro-pension products should be designed to accommodate irregular income flows, allowing members to contribute varying amounts at different times.

#### 4. Incentivization and Government Support:

To boost adoption, incentives such as tax breaks or matching contributions from the government or financial institutions could be introduced. In other countries, governments play a role in ensuring pension inclusivity by offering co-contributions or subsidies.

**5. Engaging Younger Generations:** Gen Z values transparency, digital access, and financial independence. Pensions must be marketed in a way that appeals to them, emphasizing how small contributions today can lead to financial security tomorrow. There has to be a present-day incentive to lure the younger generations. That is how all those ponzi schemes, forex trading and cryptocurrency trading manage to grab Gen Zs attention. Whether we like it or not, there has to be a present-day incentive in structuring retirement products.

#### Overcoming Resistance to Change

If innovation has been introduced, why are pension products still struggling to gain acceptance? The answer may lie in trust deficits and lack of engagement. The Zimbabwean pensions industry has, in the past, suffered from credibility issues due to inflationary losses and the erosion of pension values. To rebuild trust, pension administra-

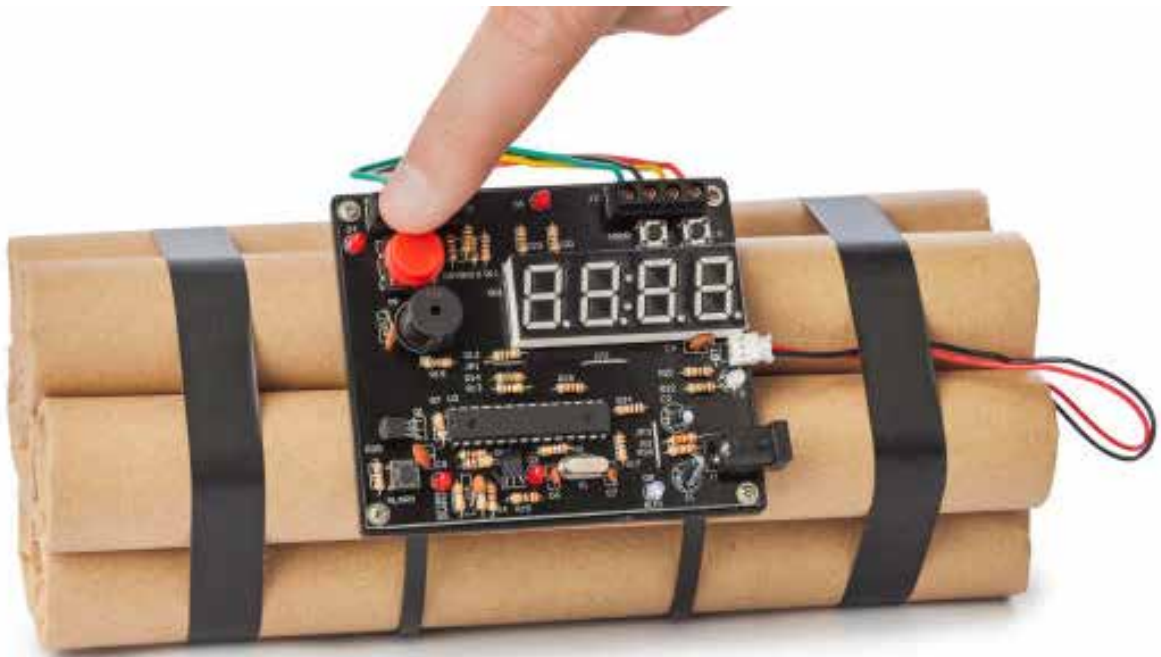
due to inflationary losses and the erosion of pension values. To rebuild trust, pension administrators must ensure transparency, provide regular updates, and actively engage members in decision-making.

Moreover, pension solutions should not be developed in isolation. Industry professionals should collaborate with workers, financial institutions, and policymakers to co-create products that meet the needs of all stakeholders.

#### The Road Ahead

The sustainability of Zimbabwe's pension industry depends on adaptability. If we do not evolve, we risk irrelevance. The key to securing buy-in from informal sector workers and future generations lies in making them feel part of the solution. When individuals see pensions not as imposed financial obligations but as tools they have helped shape, they will embrace them more readily.

First, we must arouse an eager want a desire to save for the future. He who can do this has the whole world with him. He who cannot walks a lonely way.



*Musawenkosi Dzheka is a financial analyst. He is a holder of a Bachelor of Technology Honours Degree in Financial Engineering from the Harare Institute of Technology. He writes in his personal capacity and can be reached on 0772688574/0733358154 or raychiwawa@gmail.com*





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## **NAVIGATING THE NEW REGULATORY LANDSCAPE: IPEC AMENDMENT BILL KEY IMPLICATIONS FOR PENSION FUNDS SUMMARY**

### **Session One:**

#### **Trainer 1: Advocate Regina Mabwe**

Advocate Mabwe presented on the law making process (Law 101) and how it affects, the business, clients and the general public. There are three arms of the state; Judiciary system (courts), Executive (governance of the country, that is, the presidency and ministers) and Legislature (it is involved in the law-making process through the national assembly and senate). Key to note is that a bill is a proposed law, it is not yet binding and open to suggestions and can emanate from any of the parties and private bills do not affect the general public and public bills which are proposed by government and how government is run. Where there are disagreements on amendments or rejected, a bill can be presented to the President within 90 days (8 sitting days) in the form it was originally in.

For a bill to become an act,

1. Someone has to move a motion
2. The first reading (provisions of a bill and adjustments being brought forward and the extent of change)
3. Then referred to the parliamentary committee (they scrutinize the bill whether it is of use in our sector)
4. Lastly public hearings (engagement with lawmakers as businesses) and lastly Committee taking account how the bill was moved and then referred for a third reading and voted for. If two thirds vote for the bill, the bill is moved to the other house and goes through the same process in the other house and lastly signed by the President into an Act.

#### **Trainer 2: Norbert Phiri**

The following was noted from the presentation;

- IPEC Amendment Bill, 2024 was gazetted on 20 December 2024.
- It proposes significant amendments to the Insurance and Pensions Commission Act [Chapter 24:21]
- The changes aim at strengthening the regulatory framework overseeing Zimbabwe's Insurance and pensions sectors.
- The amendments have far reaching implications for insurers, pension funds, asset managers and medical aid societies, which will now be under the scope of IPEC.

Key changes on the IPEC new amendment bill;

- **Expanded definitions of significant terms**

- New definitions for terms such as "**asset**," "**associate**," and "**closely related**" clarify ownership and relationship structures in the sector. Shares are excluded in the definition of asset. Associate is defined to include company's subsidiaries, largest or significant shareholder, its company or any person who has power to control the company (insurer, broker, medical aid society etc)
- "**Closely related**" refers to individuals or entities with influential relationships, including: immediate family (parents, in-laws, siblings). Partners, unless proven independent. Those controlling 50% or more of a partnership's income or capital. Members or beneficiaries of a Pension fund Board. Persons or companies with control over a company, directly or via associates.
- The definition of "**control and controlling stake**" is refined, specifying thresholds (e.g., 10% ownership or voting rights) for control over an entity's management and decision-making;
  - a) holding of issued shares or financial instruments (such as compulsory convertible debentures) of at least 10% of total issued shares or debentures in a registered entity or its ultimate beneficial owner; or
  - (b) voting rights attached to the aforementioned shares i.e. at least 10% of issued shares or financial instruments; or
  - (c) power to appoint directors to the board and other executive committees or remove them.

- **Enhanced powers for IPEC**

- Authority to approve service providers (e.g., actuaries, asset managers, credit rating agencies) for operations in the insurance and pensions sectors.
- Powers to approve commencement or continuing operations in insurance and pensions.
- Enhanced enforcement powers to investigate and address compliance violations, including stricter measures against sector law contravention.
- IPEC now has powers to regulate medical aid societies together with insurance and pensions.

- **Governance Reforms for IPEC**

- The composition and qualifications of the IPEC Board are revised. The number of directors is increased to between 7 to 9 members, with a stronger emphasis on experience in fields such as actuarial science, law, and finance.
- Directors will now be subject to stricter conflict of interest provisions, with disqualifications introduced for individuals with ties to regulated entities or conflicting interests.
- Term limits for directors are clarified, allowing a maximum of two consecutive four-year terms.

- The IPEC Board will be required to establish key committees, including audit, risk management, and remuneration committees, to ensure effective governance and oversight.
- The amendments to section 23 introduce stricter penalties for non-compliance with information requests by the IPC.
- Entities failing to provide requested data could face fines or imprisonment.
- **IPEC's Cooperation with international authorities**
- Part IIA focuses on cooperation by IPEC with other authorities, allowing the Commission to foster relationships with foreign supervisory and law enforcement authorities.
- This includes sharing information, conducting investigations, and harmonizing laws and procedures to strengthen cross-border regulation of the insurance and pensions sectors.
- The Commission is empowered to share privileged information with international authorities, provided confidentiality is maintained.
- **Establishment of the Policyholder and provident Fund Members protection Fund**
- A new Policyholder and Pensions and Provident Fund Members Protection Fund is established to compensate policyholders and fund members in cases of insolvency by an insurer or pension fund.

The object of the Fund shall be to—

  - (a) compensate policyholders and pension, provident or retirement annuity fund members in accordance with this Act for losses directly incurred by them in the event of a contributor becoming insolvent;
  - (b) payout unclaimed benefits to the rightful owners whenever a claim is made.
- Financing for the Fund will come from contributions from insurers and pension funds, as well as income from investments, unclaimed benefits, and other sources such as penalties and donations.
- A New Fund Board - A new Board will manage the Fund, with members from key industry stakeholders, including insurers, pension fund representatives, and the Insurance and Pensions Commission.
- Compensation Mechanism: The Fund will compensate beneficiaries (policyholders, pensioners, or fund members) who incur losses due to the insolvency of a contributor. Compensation will depend on the type of insurance or pension policy and may be adjusted based on any payments already made by the contributor's liquidator or insurer.
- **Appeals Process against IPEC decisions**
- A new appeals process (Section 32C) is introduced, allowing individuals dissatisfied with IPEC's decisions to appeal within 14 days to the Minister.
- **Indemnity for members and employees of the Commission**



Indemnity of members and employees of the Commission – The bill introduces a new section 32A which provides for the indemnification of the members of the Board of the Commission, committee members of the Board of the Commission, the Commissioner, employees and inspectors engaged by the Commission against personal liability that may arise from loss or damage caused by them carrying out their duties under the Act or any regulations, unless that loss or damage is caused by the person's negligence or intent.

- **IPEC to keep an Asset Register**

- Keeping of Asset Register – There is introduction of section 32B which mandates the Commission to keep an asset register for insurers, insurance brokers, medical aid societies, pensions and provident funds and any other regulated entity. All these entities will be required to give the Commission 14 days' notice before disposing of any asset recorded in the register.
- The Commission is given powers to order the stay of the disposal of any such property if it is of the opinion that the disposal is contrary to public policy.
- Contravention of this section by any entity is an offence.

### **Session 3: Tafadzwa Chiduzwa**

The following was noted from the presentation;

Case studies of the implications of the bill provisions, short term insurers and medical aid on the issue of asset registers being kept being IPEC, the impact is minimum as they do not co-share risks with policyholders. For pension administrators, the burden will be higher for tracking assets effectively, whether the 30-year period for unclaimed benefits is feasible. Furthermore, insights were shared on the policyholder compensation fund and an example of Namibia where the government separates the medical and pension and insurance but they are all under the Ministry of Finance and in East Africa insurers are capable of selling medical aid and they are regulated by a single commission. In the UK the protection fund was formed purely for Defined Benefit schemes when they become insolvent.

#### **What the changes potentially mean;**

- Intense work for long term insurers and pension schemes compared to short term players (100% risk remain with shareholders)
- Frequent submission of asset registers to IPEC; almost real time.
- Enhanced disclosures with regular exercises such as asset and income splits.
- Independent valuations of different assets have to be carefully planned to meet the timelines.
- More administrative burden for service providers such as Pension Fund Administrators.
- Potential gaps and challenges e.g tracking assets and income

### **Past Asset and Income Split exercises faced challenges;**

- Most asset management schedules/reports are not automated (some shared in hard copy)
- Handling different asset managers inputs
- Data inaccuracies
- Handling of unpaid contributions
- Most information management systems are foreign and do not have provisions to support intensity of exercise (Past and going forward)
- Dealing with multiple sub-accounts (A and B)

### **Interactive Session**

- Increase in the cost of doing business is not favorable for companies due to the amended bill yet there is an IPEC circular on expenses framework.
- Seek for further clarity on the definitions such as asset.
- Some assets might be acquired with the intention of disposing them later so IPEC needs to consider that on the asset register issue.
- It is somehow restrictive to allow and regulate service providers, why not install a board of industry experts that cater for that.
- IPEC should reconsider criminalizing failure of reports and consider all factors hindering such submissions.
- Government to contribute to the Policy Holders, Pensions and Provident Fund members protection Fund.
- Members questioned if it still makes a business sense to have a Pension Fund.
- Work together with AHFOZ, LOA, ICZ in lobbying for the new amendment bill.
- Does IPEC have capacity and technical know how to approve service providers.
- Why keep an asset register yet asset managers are already doing so.
- There is no emphasis in the bill by Government to compensate for loss of value yet they were identified as the biggest contributor to loss of value in the Commission of inquiry.
- Moving unclaimed benefits to the Protection Fund is a conflict to the current law of transferring to the Guardian Fund.
- Research on how it is done in other countries on the Protection Fund and come up with a practical framework.
- Increased regulation for medical aid societies, clarity on who should regulate, IPEC or Ministry of Health.
- Criminal offence for non-submission of information by Pension Funds is too punitive.
- Asset disposal guidelines in contradiction with Public policy.
- A special sub-committee was formed to assist the ZAPF in drafting the white paper to be presented to the Minister of Finance, IPEC and the Clerk of Parliament.



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# DIARY OF FORTHCOMING AGMS FOR JSE LISTED COMPANIES

JSE code	Company name	AGM date	Status	AGM format	Disclosure of minutes of previous AGM
CLS	Clicks Group Limited	30/01/2025	Confirmed	In-person only	Not publicly available on company website
NTC	Netcare Limited	07/02/2025	Confirmed	Electronic-only	-
SAP	Sappi Limited	05/02/2025	Confirmed	Hybrid	-
OCE	Oceana Group Limited	06/02/2025	TBC	2024 AGM: in-person only	-
BAW	Barloworld Limited	21/02/2025	Confirmed	Electronic-only	-
RDF	Redefine Properties Limited	13/02/2025	Confirmed	Electronic-only	-
CML	Coronation Fund Managers	18/02/2025	Confirmed	Electronic-only	Not publicly available on company website
SPP	SPAR Group Limited	28/02/2025	Confirmed	Hybrid	Minutes of 2024 AGM
LHC	Life Healthcare Group Holdings Limited	22/02/2025	TBC	2024 AGM: electronic-only	-
RLO	Reunert Limited	22/02/2025	TBC	2024 AGM: electronic-only	-
TBS	Tiger Brands Limited	22/02/2025	TBC	2024 AGM: hybrid	-
PPH	Pepkor Holdings Limited	07/03/2025	TBC	2024 AGM: electronic-only	-
TCP	Transaction Capital Limited	09/03/2025	TBC	2024 AGM: electronic-only	-
GLN	Glencore Plc	23/04/2025	TBC	TBC	-
BTI	British American Tobacco Plc	24/04/2025	TBC	TBC	-
ANH	Anheuser-Busch InBev SA/NV	24/04/2025	TBC	TBC	-
HMN	Hammerson Plc	25/04/2025	TBC	TBC	-
AGL	Anglo American Plc	30/04/2025	TBC	2024 AGM: hybrid	-
MNP	Mondi Plc	04/05/2025	TBC	2024 AGM: hybrid	-
JSE	JSE Limited	07/05/2025	TBC	2024 AGM: hybrid	Minutes of 2023 AGM
SUI	Sun International Limited	08/05/2025	TBC	2024 AGM: in-person only	-
AMS	Anglo American Platinum Limited	09/05/2025	TBC	2024 AGM: hybrid	-
LTE	Lighthouse Properties Plc	14/05/2025	TBC	2024 AGM: electronic-only	-
NRP	NEPI Rockcastle NV	14/05/2025	TBC	TBC	-
QLT	Quilter Plc	23/05/2025	TBC	2024 AGM: hybrid	-
EXX	Exxaro Resources Limited	23/05/2025	TBC	2024 AGM: hybrid	Not publicly available on company website
ACL	ArcelorMittal South Africa Limited	24/05/2025	TBC	2024 AGM: hybrid	Not publicly available on company website

JSE code	Company name	AGM date	Status	AGM format	Disclosure of minutes of previous AGM
MTN	MTN Group Limited	24/05/2025	TBC	2024 AGM: electronic-only	-
CPI	Capitec Bank Holdings Limited	31/05/2025	TBC	2024 AGM: hybrid	-
TXT	Textainer Group Holdings Limited	26/05/2025	TBC	TBC	-
SSW	Sibanye Stillwater Limited	28/05/2025	TBC	2024 AGM: electronic-only	-
ANG	Anglo Gold Ashanti Limited	28/05/2025	TBC	2024 AGM: electronic-only	-
SNT	Santam Limited	28/05/2025	TBC	2024 AGM: electronic-only	-
AFE	AECI Limited	28/05/2025	TBC	2024 AGM: hybrid	-
GFI	Gold Fields Limited	30/05/2025	TBC	2024 AGM: hybrid	-
KIO	Kumba Iron Ore Limited	28/05/2025	TBC	2024 AGM: hybrid	-
NED	Nedbank Group Limited	31/05/2025	TBC	2024 AGM: hybrid	Minutes of 2023 AGM
OMU	Old Mutual Limited	31/05/2025	TBC	2024 AGM: electronic-only	Minutes of 2023 AGM
ABG	Absa Group Limited	04/06/2025	TBC	2024 AGM: hybrid	Not publicly available on company website
ADH	ADvTECH Limited	05/06/2025		2024 AGM: hybrid	-
TGA	Thungela Resources Limited	04/06/2025	TBC	2024 AGM: hybrid	Not publicly available on company website
SLM	Sanlam	05/06/2025	TBC	2024 AGM: electronic-only	-
SBK	Standard Bank Group Limited	10/06/2025	TBC	2024 AGM: electronic-only	Not publicly available on company website
APH	Alphamin Resources Corporation	19/06/2025	TBC	2024 AGM: hybrid	-
RES	Resilient Reit Limited	20/06/2025	TBC	2024 AGM: hybrid	-
GTC	Globe Trade Centre S.A.	26/06/2025	TBC	2024 AGM: in person-only	-
SRE	Sirius Real Estate Limited	28/06/2025	TBC	2024 AGM: In person-only	-
BYI	Bytes Technology Group Plc	11/07/2025	TBC	2024 AGM: electronic-only	-
VOD	Vodacom Group Limited	17/07/2025	TBC	2024 AGM: hybrid	-
KST	PSG Financial Services Limited	22/07/2025	TBC	2024 AGM: electronic-only	-
NY1	Ninety One Limited	25/07/2025	TBC	2024 AGM: electronic-only	Not publicly available on company website
N91	Ninety One Plc	25/07/2025	TBC	2024 AGM: hybrid	Not publicly available on company website
DCP	Dis-Chem Pharmacies Limited	31/07/2025	TBC	2024 AGM: electronic-only	Not publicly available on company website
INL	Investec Limited	08/08/2025	TBC	2024 AGM: hybrid	Minutes of 2023 AGM
INP	Investec Pic	08/08/2025	TBC	2024 AGM: hybrid	Minutes of 2023 AGM
AFT	Afrimat Limited	06/08/2025	TBC	2024: in person-only	-
TFG	The Foschini Group Limited	09/08/2025	TBC	TBC	Not publicly available on company website
EQU	Equites Property Fund Limited	17/08/2025	TBC	2023 AGM: hybrid	-
PRX	Prosus NV	21/08/2025	TBC	2024 AGM: electronic-only	-
TKG	Telkom SA SOC Limited	21/08/2025	TBC	2023 AGM: hybrid	-

JSE code	Company name	AGM date	Status	AGM format	Disclosure of minutes of previous AGM
NPN	Naspers Limited	25/08/2025	TBC	2024 AGM: electronic-only	-
PIK	Pick n Pay Stores Limited	27/08/2025	TBC	2024 AGM: electronic-only	Minutes of 2023 AGM
MCG	MultiChoice Group Limited	28/08/2025	TBC	2023 AGM: in person-only	-
HCI	Hosken Consolidated Investments Limited	29/08/2025	TBC	2024 AGM: hybrid	-
MRP	Mr Price Group Limited	29/08/2025	TBC	2024 AGM: hybrid	Not publicly available on company website
RNI	Reinet Investments	30/08/2025	TBC	TBC	-
VKE	Vukile Property Fund Limited	01/09/2025	TBC	TBC	-
CFR	Compagnie Financière Richemont SA	07/09/2025	TBC	TBC	-
OMN	Omnia Holdings Limited	21/09/2025	TBC	TBC	-
TSG	Tsogo Sun Gaming Limited	21/09/2025	TBC	TBC	-
NPH	Northam Platinum Holdings Limited	25/10/2025	TBC	TBC	-
S32	South32 Limited	27/10/2025	TBC	TBC	-
NHM	Northam Platinum Limited	28/10/2025	TBC	TBC	-
IMP	Impala Platinum Holdings Limited	30/10/2025	TBC	TBC	-
AVI	AVI Limited	31/10/2025	TBC	TBC	-
BHG	BHP Group Limited	11/01/2025	TBC	TBC	-
KAP	KAP Industrial Holdings Limited	11/01/2025	TBC	TBC	-
MTH	Motus Holdings Ltd	11/02/2025	TBC	TBC	-
TRU	Truworths International Limited	07/03/2025	TBC	2024 AGM: electronic-only	Not publicly available on company website
RMI	Rand Merchant Investment Holdings Limited	11/08/2025	TBC	TBC	-
ITE	Itaitile Limited	11/11/2025	TBC	TBC	-
SHP	Shoprite Holdings Limited	11/11/2025	TBC	2024 AGM: electronic-only	Minutes of 2023 AGM
SOL	Sasol Limited	15/11/2025	TBC	2024 AGM: electronic-only	Not publicly available on company website
BID	Bid Corporation Limited	16/11/2025	TBC	TBC	-
RCL	RCL Foods Limited	16/11/2025	TBC	TBC	-
WHL	Woolworths Holdings Limited	25/11/2025	TBC	2024 AGM: hybrid	Minutes of 2023 AGM
DSY	Discovery Limited	21/11/2025	TBC	TBC	Not publicly available on company website
PAN	Pan African Resources plc	23/11/2025	TBC	TBC	-
WBO	Wilson Bayly Holmes-Ovcon Limited	23/11/2025	TBC	TBC	-
MTM	Momentum Metropolitan Holdings Limited	24/11/2025	TBC	TBC	-
HYP	Hyprop Investments Limited	25/11/2025	TBC	TBC	-
BVT	The Bidvest Group Limited	25/11/2025	TBC	TBC	-
OUT	OUTsurance Holdings Limited	26/11/2025	TBC	TBC	-
SPG	Super Group Limited	28/11/2025	TBC	TBC	-
DRD	DRDGOLD Limited	29/11/2025	TBC	TBC	-
GRT	Growthpoint Properties Limited	29/11/2025	TBC	TBC	-



HAR	Harmony Gold Mining Company Limited	29/11/2025	TBC	TBC	-
FSR	<a href="#">FirstRand Limited</a>	29/11/2025	TBC	2024 AGM: hybrid	Not publicly available on company website
REM	Remgro Limited	30/11/2025	TBC	TBC	-
ARI	African Rainbow Minerals Limited	01/12/2025	TBC	TBC	-
FFA	Fortress REIT Limited	01/12/2025	TBC	TBC	-
MSP	MAS Real Estate Inc	07/12/2025	TBC	TBC	-
APN	Aspen Pharmacare Holdings Limited	07/12/2025	TBC	TBC	-

**Information  
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# JSE LISTED COMPANIES AT A GLANCE

Code	Short Name	Full Name	Year End	Next Results	Due (est)	Market Cap
<b>ABG</b>	ABSA	Absa Group Ltd.	Dec	Dec 2024 (Final)	11 Mar 2025	R 169.73bn
AMS	AMPLATS	Anglo American Platinum Ltd.	Dec	Dec 2024 (Final)	19 Feb 2025	R 157.97bn
AGL	ANGLO	Anglo American plc	Dec	Dec 2024 (Final)	21 Feb 2025	R 730.76bn
ANG	ANGGOLD	AngloGold Ashanti plc	Dec	Dec 2024 (Final)	19 Mar 2025	R 267.60bn
ANH	AB INBEV	Anheuser-Busch InBev SA/NV	Dec	Dec 2024 (Final)	11 Mar 2025	R 1 649.77bn
APN	ASPEN	Aspen Pharmacare Holdings Ltd.	Jun	Dec 2024 (Interim)	4 Mar 2025	R 79.25bn
BHG	BHP	BHP Group Ltd.	Jun	Dec 2024 (Interim)	20 Feb 2025	R 2 333.99bn
BID	BIDCORP	Bid Corporation Ltd.	Jun	Dec 2024 (Interim)	21 Feb 2025	R 155.89bn
BTI	BATS	British American Tobacco plc	Dec	Dec 2024 (Final)	7 Feb 2025	R 1 728.42bn
CPI	CAPITEC	Capitec Bank Holdings Ltd.	Feb	Feb 2025 (Final)	23 Apr 2025	R 343.73bn
CLS	CLICKS	Clicks Group Ltd.	Aug	Feb 2025 (Interim)	16 Apr 2025	R 85.63bn
CFR	RICHEMONT	Compagnie Financière Richemont SA	Mar	Mar 2025 (Final)	16 May 2025	R 1 929.49bn
DSY	DISCOVERY	Discovery Ltd.	Jun	Dec 2024 (Interim)	20 Mar 2025	R 122.70bn
<b>EXX</b>	EXXARO	Exxaro Resources Ltd.	Dec	Dec 2024 (Final)	13 Mar 2025	R 57.83bn
FSR	FIRSTRAND	FirstRand Ltd.	Jun	Dec 2024 (Interim)	28 Feb 2025	R 428.17bn
GLN	GLENCORE	Glencore plc	Dec	Jan 2025 (Final)	19 Feb 2025	R 1 090.50bn
<b>GFI</b>	GFIELDS	Gold Fields Ltd.	Dec	Dec 2024 (Final)	21 Feb 2025	R 281.40bn
<b>HAR</b>	HARMONY	Harmony Gold Mining Company Ltd.	Jun	Dec 2024 (Interim)	4 Feb 2025	R 131.33bn
<b>IMP</b>	IMPLATS	Impala Platinum Holdings Ltd.	Jun	Dec 2024 (Interim)	28 Feb 2025	R 85.45bn
INP	INVPLC	Investec plc	Mar	Mar 2025 (Final)	23 May 2025	R 83.34bn
KIO	KUMBA	Kumba Iron Ore Ltd.	Dec	Dec 2024 (Final)	20 Feb 2025	R 115.77bn
MNP	MONDIPLC	Mondi plc	Dec	Dec 2024 (Final)	22 Feb 2025	R 125.40bn
MRP	MRPRICE	Mr Price Group Ltd.	Mar	Mar 2025 (Final)	12 Jun 2025	R 66.60bn
<b>MTN</b>	MTN GROUP	MTN Group Ltd.	Dec	Dec 2024 (Final)	25 Mar 2025	R 216.73bn
NPN	NASPERS-N	Naspers Ltd.	Mar	Mar 2025 (Final)	24 Jun 2025	R 700.28bn
<b>NED</b>	NEDBANK	Nedbank Group Ltd.	Dec	Dec 2024 (Final)	4 Mar 2025	R 136.34bn
NRP	NEPIROCK	NEPI Rockcastle NV	Dec	Dec 2024 (Final)	20 Feb 2025	R 100.29bn
OMU	OMUTUAL	Old Mutual Ltd.	Dec	Dec 2024 (Final)	27 Mar 2025	R 57.45bn
OUT	OUTSURE	OUTsure Group Ltd.	Jun	Dec 2024 (Interim)	18 Mar 2025	R 100.28bn
PPH	PEPKORH	Pepkor Holdings Ltd.	Sep	Mar 2025 (Interim)	28 May 2025	R 96.81bn
PRX	PROSUS	Prosus NV	Mar	Mar 2025 (Final)	24 Jun 2025	R 2 858.03bn
RNI	REINET	Reinet Investments SCA	Mar	Mar 2025 (Final)	28 May 2025	R 89.12bn
<b>REM</b>	REMGRO	Remgro Ltd.	Jun	Dec 2024 (Interim)	19 Mar 2025	R 77.08bn
<b>SLM</b>	SANLAM	Sanlam Ltd.	Dec	Dec 2024 (Final)	7 Mar 2025	R 172.93bn
SHP	SHOPRIT	Shoprite Holdings Ltd.	Jun	Dec 2024 (Interim)	4 Mar 2025	R 172.68bn
S32	SOUTH32	South32 Ltd.	Jun	Dec 2024 (Interim)	14 Feb 2025	R 174.10bn
SBK	STANBANK	Standard Bank Group Ltd.	Dec	Dec 2024 (Final)	14 Mar 2025	R 363.50bn
BVT	BIDVEST	The Bidvest Group Ltd.	Jun	Dec 2024 (Interim)	4 Mar 2025	R 87.04bn
VOD	VODACOM	Vodacom Group Ltd.	Mar	Mar 2025 (Final)	13 May 2025	R 225.07bn
WHL	WOOLIES	Woolworths Holdings Ltd.	Jun	Dec 2024 (Interim)	5 Mar 2025	R 57.32bn