

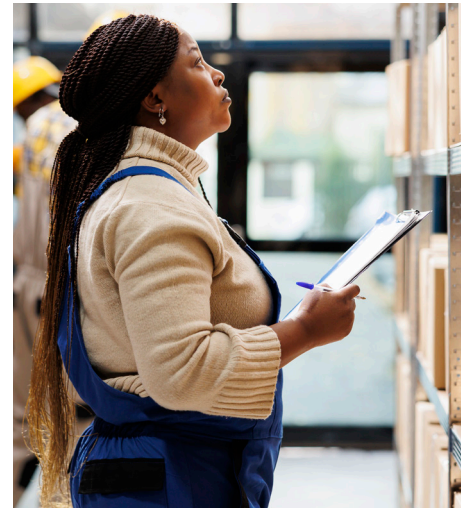


SATURNIA REGNA PENSION FUND NEWSLETTER



SRPF-RT
2025 NEWSLETTER
DECEMBER EDITION

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Saturnia Regna Pension Fund-Registered Trustess

SRPF-RT Board of Trustees

Shibulo Kabanga (kabangas@bencon.co.zm)



Dear Valued Members,

As we step into the opening weeks of 2026, I reflect on a year that tested our resilience while rewarding our strategic discipline. The economic landscape remained one of cautious transition, marked by moderating inflation, a steadily appreciating Kwacha, and the gradual maturation of key reforms. Against this backdrop, I am pleased to report that your Fund not only preserved but enhanced its value, delivering a year-to-date return of 23.36 percent that outpaces inflation and reinforces the strength of our long-term, diversified approach.

Our local equities portfolio was the standout performer, supported by strong corporate earnings and disciplined stock selection, and complemented by holdings in government bonds and select offshore assets. As highlighted in our feature on market cycles, investment performance is rarely a straight line. Markets move through natural periods of growth and adjustment, and it is our commitment to diversification and patience that keeps the Fund steady through these shifts.

Beyond Performance: Protecting and Strengthening the Fund

While delivering returns is a core responsibility, protecting the integrity of the Fund is equally important. This includes safeguarding members against external threats such as increasingly sophisticated pension scams. As outlined elsewhere in this edition, SRPF will never contact members unexpectedly to request passwords or personal details. Staying informed remains one of the most effective ways to protect your retirement savings.

Good governance is another cornerstone of that protection. It continues to evolve to remain fair, transparent, and responsive to members. In this context, the Board will, at the upcoming Annual General Meeting, present proposed refinements to the trustee voting process to strengthen clarity and representation by ensuring each trustee position is filled through a direct vote.

I also wish to note that Trustee Meyer Banda resigned from the Board in 2025 following her departure from the sponsoring employer and will be replaced at the forthcoming AGM. The Board thanks her for her valuable contributions and wishes her every success in her future endeavours.

Supporting the Whole Retirement Journey

This edition encourages members to take a personal financial stock take. Just as the Fund regularly reviews its investments and controls, reviewing your own documents, beneficiaries, and long-term plans helps keep your retirement goals on course. Small, consistent reviews can prevent difficulties later.

A fulfilling retirement, however, is built on more than sound finances. It also depends on health, relationships, and peace of mind. Our articles on wellbeing and family life in retirement highlight this broader picture. Investing in your health enhances quality of life, while nurturing relationships helps ensure retirement is not only secure, but meaningful.

Steadfast in Our Stewardship

As we look ahead to 2026, supported by a pro-growth national budget and improving economic indicators, your Board of Trustees and Fund Manager remain focused on disciplined execution. We continue to assess opportunities in sectors such as mining and agriculture while remaining mindful of global uncertainty, guided by a measured and transparent approach grounded in our fiduciary duty to members.

In closing, I thank you for your continued trust and engagement. An informed membership strengthens the Fund for all, and I wish you a healthy and prosperous 2026, with time for reflection and loved ones.

Best regards,

Victor Zimba
Chairperson
Saturnia Regna Pension Fund Board of Trustees

BOARD COMPOSITION

Saturnia Regna Pension Fund - Registered Trustees (SRPF-RT) as at December 2025, comprised of nine (9) Trustees, as shown below:



Mr Victor Zimba
Financial Intelligence
Centre
Board Chairperson



Mr Michael Bowa
First National Bank



Mr Paul Chafwa
Corpus Legal
Practitioners



Dr Kelvin Sokuni
KSM Management
Consultants



Ms Beatrice
Khondowe Sichone
Nico Insurance



Ms Alice Mwansa
Mwewa
Tombwe Processing



Ms Dorcus Natasha
Thornicroft Bwalya
Afrox Limited



Ms Florence Bwembya
First Capital Bank



Ms Jacqueline C. Jhala
Corpus Legal
Practitioners

The composition of the Board of Trustees reflects the skills and experience which are deemed required to manage a pension fund. The Fund aims at composing the Board of Trustees to consist of persons who possess the professional skills and experience required to serve as Board Members. In addition to the Board Meeting, the Board of Trustees meets for three Committee meetings each quarter; Audit, Risk & Compliance, Investments Committees and the Nominations and Benefits Committee.

PERFORMANCE SUMMARY

INTRODUCTION

Zambia’s economic recovery continues to strengthen as we approach the end of 2025, supported by improved business activity and easing inflation. The IMF approved a three-month extension to the Extended Credit Facility to complete the Sixth Review, and Government signalled plans for a further 12-month extension to reinforce reforms. Furthermore, the 2026 National Budget reinforces a pro-growth narrative, projecting Zambia’s 2026 GDP growth of 6.4% (up from 5.8% in 2025), driven by stronger mining and agricultural output. The government expects copper production to exceed 1 million metric tons in 2026, supported by over K1.2 billion in sector allocations for exploration, small-scale mining formalisation, and regulatory strengthening, while agricultural measures such as expanded FISP support, irrigation investments, and input subsidies are expected to enhance food production and moderate food inflation.

On the global front, financial markets continue to be shaped by rapid advances in artificial intelligence, with a small group of major technology companies now accounting for a substantial share of global equity market performance.

While this underscores the transformative potential of AI, it also highlights concentration risks that could affect global investment returns. Balancing these global dynamics with Zambia’s improving domestic fundamentals will remain key to sustaining stable, long-term performance for our stakeholders.

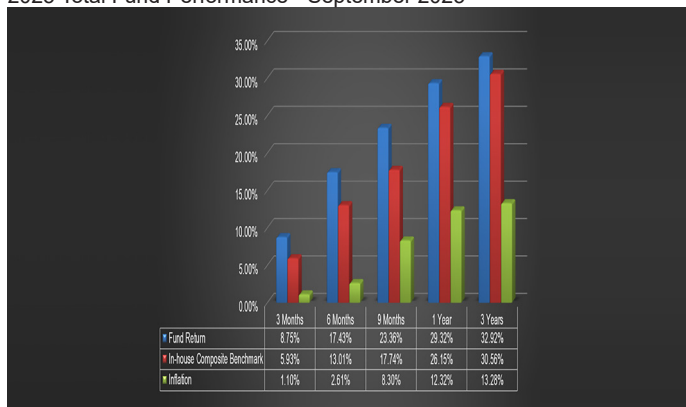
With regards to the local currency, the Kwacha opened the year at ZMW27.88/USD1 and closed the third quarter at ZMW23.87/USD1, translating to a Year to Date (YTD) appreciation of 14.38%. The key drivers for the local unit’s appreciation were increased foreign exchange supply from the mining sector, offshore investors as well as central bank support.

Inflationary pressures eased through-out the year 2025, with annual inflation opening the year at 16.70% and decreasing to 12.3% at the close of the third quarter. The reduction was mainly driven by improved food supply and a stronger kwacha against major trading currencies.

The strategy of a well-diversified portfolio will remain ever so relevant while opportunities will be cautiously and thoroughly explored to balance the upside with the potential risks.

FUND PERFORMANCE

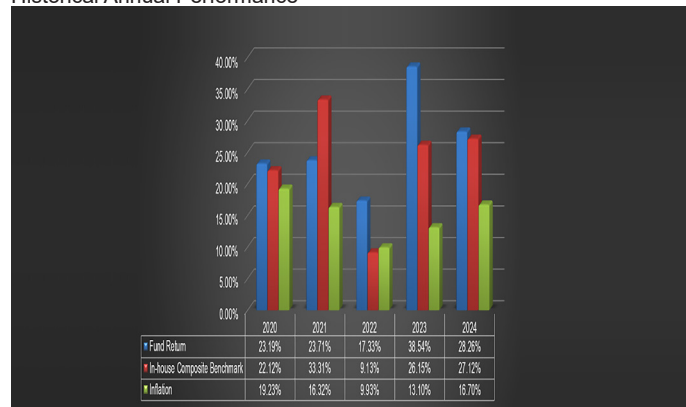
2025 Total Fund Performance - September 2025



As at the end of the third quarter, the Saturnia Regna Pension Trust Fund recorded a year-to-date (9 months) gross investment return of 23.36% (2024: 28.12%), above annual inflation rate of 8.30% (2024: 12.57%).

For the third year in a row, the local equities portfolio was the star-performer, recoding year-to-date gains of 50.63%. Performance was further supported by strong gains from the

Historical Annual Performance

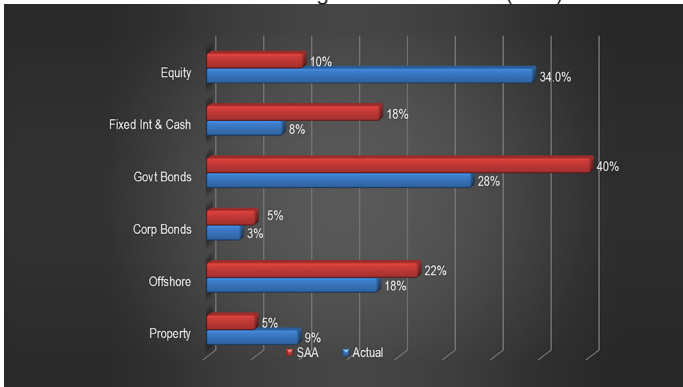


Government bond portfolio.

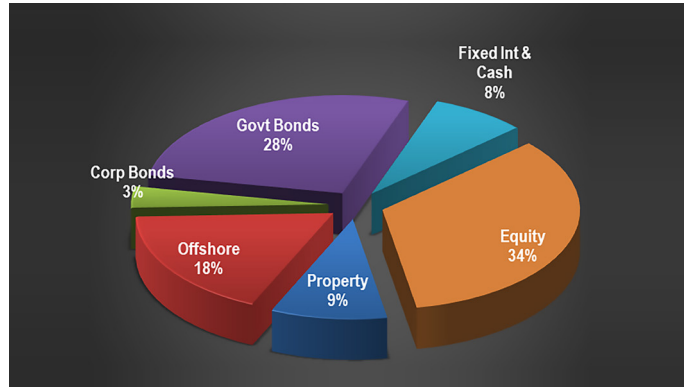
As of September 2025, the total portfolio consisted of 34% local equities, 28% local Government bonds, 18% offshore equity, 9% property, 8% fixed interest and cash, and 3% in corporate bonds. The Fund Manager made concerted efforts to maintain a diversified portfolio to ensure that value is preserved, especially over the long term.

PERFORMANCE SUMMARY

Actual Asset Allocation Vs Strategic Asset Allocation (SAA)



Asset Allocation



OUTLOOK

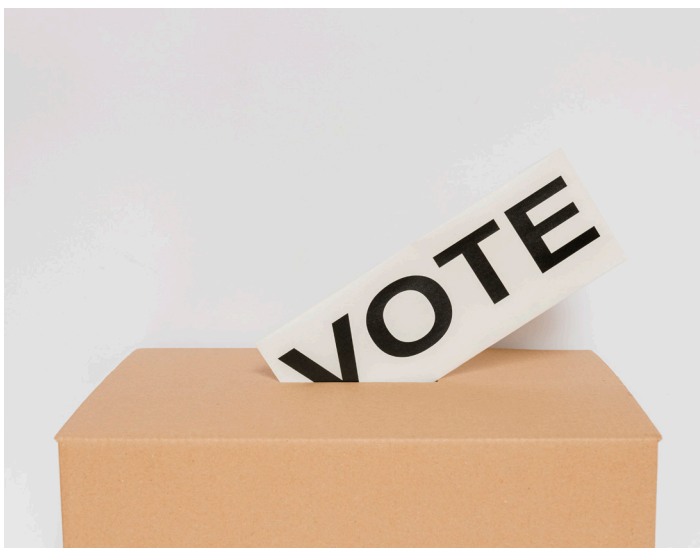
The inflation outlook points towards further decline with Bank of Zambia projecting inflation falling into the 6-8% in the first quarter of 2026. Food inflation is expected to be supported by food price stability on the back of a favourable 2025/26 farming season. Non-food inflation is likely to remain relatively stable, supported by reduced imported inflation and appreciation of the Kwacha against major trading currencies. The local equity market continued its positive trend in Q3, supported by solid corporate earnings, strong retail participation, and an improving macroeconomic outlook. Market-cap milestones from CEC and ZCCM-IH highlighted growing investor confidence. The 2026 Budget's focus on mining expansion, agriculture, and energy investment reinforces a constructive outlook for domestic equities, with emphasis on quality counters with strong fundamentals.

Fixed income yields continued to ease, though at a slower pace, as inflation moderated and markets adjusted to policy changes such as the new 20% withholding tax on bond interest. Fiscal consolidation efforts, IMF programme extensions, and debt restructuring outcomes will shape sentiment heading into 2026. Globally, equity markets rebounded on easing inflation and AI-driven optimism, while local property markets remain subdued due to high costs amid stagnant rental rates. Across portfolios, the stance remains disciplined, focusing on real returns and long-term value.

The Trustees and the Fund Manager remain committed to constantly reviewing the Fund and the operating environment to take appropriate measures to preserve and enhance value for the Members.

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Proposed Changes to Trustee Voting: A Closer Look



Each year, the Annual General Meeting (AGM) gives Members of the Saturnia Regna Pension Fund a chance to reflect on how the Fund is run and how key decisions are made. At the 2026 AGM, Members will consider, for approval, a proposed change to the way Trustees are Elected which would become applicable at the AGM to be convened in 2027.

Trustees play an important role in protecting Members' Retirement savings. They help guide investment decisions, oversee governance matters, and ensure the Fund is managed in the best interests of its Members. Because of this responsibility, the way Trustees are chosen

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matters.

Currently, Trustee Elections are organised by category. Members vote for Employee Representatives and Employer Representatives. When Elections take place, Members cast one vote for each category. If more than one position is available in a category, the candidates with the highest number of votes fill the open seats under the first past the post system.

While this system has worked over time, it has some limits. When several Trustee positions are filled using a single vote, Members may feel that their full choice is not clearly reflected. Although each Trustee position carries its own responsibilities and should be decided independently, the current process allows one vote to influence multiple seats. This has prompted the Board to re-examine the approach. Members having a say on each position. This limitation has led to many queries during past election.

Under the proposed change, each Trustee position would be voted for independently by the delegates. If there are two Employee Representative positions and two Employer Representative positions available, each of those positions would receive a specific vote. Members would still vote within the same representation categories, meaning each position would receive a direct vote.

In practical terms, this gives Members more say. Instead of choosing one candidate and having that choice apply across several seats, Members would be able to consider each position on its own and vote for the candidates they believe are best suited for each vacant position.

The aim of the Proposal is to promote fairness and clarity in the Election process. Each Trustee seat would be filled through a clear mandate from Members, making Election outcomes easier to understand and strengthening accountability between Trustees and the Membership.

The Board also believes this approach could encourage greater engagement. When Members are asked to make more specific choices, they may be more inclined to learn about the candidates and their experience, leading to more informed participation in Fund governance.

The Board recognises that voting for each position independently would require some adjustment. The voting process will ordinarily be more involving, and Members would be asked to

make more decisions. If the proposal is approved, the Fund will provide clear guidance to ensure the process remains simple and accessible.

It is important to note that the nomination process would remain unchanged. Candidates would continue to stand as Employee or Employer representatives. The proposal relates only to how votes are cast and counted.

Pros and Cons of the Proposed Change

Pros

a) Fairer and More Granular Representation

i. Each seat is filled by a direct mandate from the voters, rather than simply being assigned to the next-highest vote-getter.

ii. Voters can make separate decisions for each position, reducing the risk of a “popularity sweep” by a few candidates.

b) Improved Candidate Accountability

Encourages clarity and differentiation between candidates.

c) Eliminates Vote Dilution

Voters can now fully exercise influence over each open seat.

d) Better Voter Engagement

iii. Enables a more thoughtful and deliberate voting process.

iv. May encourage more candidates to stand for election if each seat offers a broader opportunity for success.

Cons

a) Increased Ballot Complexity

v. More decisions for voters to make.

vi. Potential for voter fatigue or confusion if not clearly explained.

b) Administrative Overload

vii. Election administration becomes more complex, requiring separate vote tracking and reporting per position.

viii. May require updates to voting systems or platforms.

At its core, this proposed change reflects the Fund’s commitment to good governance and meaningful Member participation. The AGM will give Members the opportunity to consider the proposal and decide whether it is the right step forward for the Saturnia Regna Pension Fund. Once approved, this would necessitate an amendment to the Trust Deed and Rules of the Saturnia Regna Pension Fund.



Financial Stock Take: A Checklist for Your Financial Documents

We are familiar with the idea of doing a stock take, counting what we have, checking what is missing, and updating records to ensure everything is in order. Businesses do it regularly. Farmers do it before planting season. Even at home, we take stock of food supplies or school items to know what needs replacing.

But when was the last time you did the same for your financial life?

Financial information can pile up in drawers, emails, or forgotten folders. Policies expire. Beneficiaries become outdated. Important documents go missing. The result? Stress, delays, confusion, or even financial loss when something happens and the paperwork is not in place.

Doing a financial stock take, a careful review and organisation of your key documents—is one of the most valuable habits you can build. It protects your assets, makes life easier for your family, and ensures that your financial plans match your current stage of life.

Whether you are early in your career, providing for your family, or preparing for retirement, this checklist will help you bring clarity and control to your finances.

Gather and Organise Your Key Financial Documents

Start by identifying where your most important records are kept. Create one central place, physical, digital or both, where they can be easily

accessed. These may include:

- Pension statements (such as your Saturnia Regna Pension Fund statement)
- Bank and loan statements
- Insurance policies (life, medical, property, motor)
- Investment records (shares, unit trusts, treasury bills, property deeds)
- Tax information (PAYE, returns, receipts)
- Employment contracts and salary letters
- Receipts or warranties for major purchases

If a document is difficult to replace or legally important, keep a secure physical copy and a scanned digital version.

Review Your Pension Information

Your pension is one of your most valuable long-term assets. Give it the attention it deserves.

Ask yourself:

- Are your contributions accurate?
- Do you understand your current balance and projected benefits?
- Have you accessed tools such as the SRPF Member Self-Service Portal?
- If you changed jobs, were your pension benefits correctly transferred?

If anything is unclear, seek clarification.

Check and Update Your Beneficiaries

This is often forgotten, but it is critical. When you first open a pension or policy, you are asked to name a beneficiary. Years pass. Life changes,

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marriage, children, divorce, loss. But the form remains the same.

Review beneficiaries on:

- Pension funds
- Life insurance
- Funeral policies
- Bank or investment accounts (where applicable)

An outdated beneficiary can result in your assets going to the wrong person. A quick annual review prevents this.

Update or Create Your Will

A will is not only for the wealthy. If you own property, money, or valuable personal items, or if you simply want to prevent family conflict, a will is essential.

A will allows you to:

- Decide who inherits your assets
- Protect dependants
- Avoid disputes
- Provide clear instructions for your estate

If you already have a will, ask: Does it still reflect my wishes? If not, update it.

If you do not have one, speak to a lawyer or trusted estate planning service. Make sure someone you trust knows where the will is kept.

Review Your Insurance Policies

Insurance offers financial protection, but only if it is accurate and up to date.

Ask yourself:

- Do I fully understand what each policy covers?
- Am I paying for cover I no longer need?
- Is the sum insured still appropriate?
- Have my contact details changed?
- Are the beneficiaries correct?

Create a simple summary of all active policies and keep it with your financial documents.

Digitise and Secure Your Information

Relying only on paper is risky. Documents can be lost, damaged, or forgotten.

Consider:

- Scanning important documents
- Storing them in a secure, password-protected folder or encrypted cloud service
- Keeping a backup (external hard drive or USB)
- Writing a short “document map” explaining where everything is stored

Be careful when sharing files, avoid sending sensitive documents casually over email or messaging apps.

Remove What You No Longer Need

Not every document must be kept forever. Removing outdated information makes it easier to find what matters.

As a guideline:

- Keep receipts and warranties as long as you own the item
- Shred old statements or expired cards, do not throw them in the bin intact

A streamlined system saves time and reduces stress.

Communicate with Your Loved Ones

This step is often overlooked, yet it is one of the most thoughtful things you can do. In the event of illness or death, families are often left searching for documents and unsure what to do.

Let a trusted person know:

- Where your documents are stored
- Who your financial advisers, pension fund or insurance providers are
- Where your will is located and who the executor is

This is not about expecting the worst, it is about being prepared and responsible.

Schedule Regular Reviews

A stock take is not a one-time activity. Set a date, once a year, or twice if possible, to review your finances and documents. This ensures your information keeps up with changes in your life and in legislation or policy.

Seek Professional Guidance When Needed

You do not have to manage everything alone. You can speak to:

- Your pension fund (SRPF can explain options, rules, and benefits)
- A financial adviser
- A lawyer (for wills or estate planning)
- Your HR department (for employment and pension transfers)

Asking questions is not a sign of weakness, it is good financial management.

Final Thought

A financial stock take may not be as visible as cleaning a room or organising a cupboard, but its impact is far greater. It protects your future, safeguards your loved ones, and gives you clarity and confidence in your financial decisions.



Your Relationships in Retirement: Navigating More Time With Loved Ones

Retirement is often imagined as a season of rest: no alarm clocks, no meetings, no deadlines. More time for family, hobbies and travel. But what many people are not told is this: retirement is also a major relationship transition. It changes the rhythm of your days and the rhythm of your home.

Spending more time with your spouse or family can be deeply rewarding, but it can also bring unexpected tension. After years of having separate schedules and responsibilities, suddenly you are in the same space, all the time. Roles shift, routines change, and expectations do not always match. Navigating this well requires awareness, communication and patience.

Whether you are already retired or preparing for it, understanding the social and relational adjustments ahead can help you build a more fulfilling life together.

The Reality: Retirement Changes Relationships

During your working years, your day may have

followed a predictable pattern. You left home in the morning, interacted with colleagues, tackled tasks and returned in the evening. Your identity and sense of purpose were partly linked to your job.

When work ends, that structure disappears. Suddenly, you are home more often, and your partner or family must adjust too. This can be positive, more shared activities, conversations and support. But at time it can also feel disruptive.

Common challenges include:

- Feeling like your personal space has shrunk
- Different expectations about how to use time
- One partner trying to “manage” the household without being asked
- A loss of independence or privacy
- Feeling bored or restless, then unintentionally placing pressure on others to fill that gap

The good news? With honest communication and intentional planning, these challenges can be transformed into opportunities for deeper connection.

Finding a Healthy Balance Between Togetherness and Independence

One of the most common mistakes in retirement is believing you must do everything together. While shared activities are important, so is personal space. Spending time apart does not mean disconnection. It actually keeps relationships healthy.

Ask yourself:

- What activities do I enjoy on my own?
- What brings my partner joy independently?
- How can we support each other's individuality?

Healthy relationships in retirement strike a balance between "we time" and "me time."

Communication Becomes Even More Important

During working years, couples often talked about practical matters: children, bills, work issues. In retirement, the pace slows, and conversations can deepen. But if communication habits were weak before retirement, the cracks can show quickly.

Try adopting open and respectful communication by:

- Expressing concerns early instead of letting resentment build
- Listening with curiosity, not defensiveness
- Asking questions rather than making assumptions
- Being honest about needs (rest, companionship, support, space)

Clear communication is the foundation for harmony in this new phase.

Strengthening Family Relationships

Retirement does not just change your relationship with your partner. It can also shift dynamics with children, grandchildren and extended relatives.

You may find that:

- Adult children expect more of your time
- Grandchildren bring joy but also physical demands
- Family may assume you are always "available"
- You may feel pressured to help financially or practically

Set clear and loving boundaries. Decide how much time, energy and support you are willing and able to give. Retirement should not mean losing your personal rest or freedom.

At the same time, this stage offers a unique opportunity to become more involved in family life through mentoring, storytelling, attending events or sharing life lessons. You have wisdom that younger generations need.

Creating New Routines and Shared Purposes

Work provided purpose. Without it, some retirees feel aimless. This can lead to frustration, irritability or even depression. Emotions that often affect relationships at home.

To avoid this, create new sources of purpose:

Volunteer

Mentor young people

- Join community or church groups
- Learn a new skill
- Start a small business or passion project
- Set goals for health, travel or personal growth

Couples can also create shared routines: morning walks, weekly outings, cooking together, or planning special projects. Purpose brings energy, and energy strengthens relationships.

Staying Social Beyond the Home

One mistake some retirees make is relying solely on their partner for social interaction. This can create pressure and limit growth. Friendships, community groups and independent engagements are important for emotional health.

Make space for:

- Time with friends
- Club or association involvement
- Church or social activities
- Group hobbies (sport, crafts, music)

When both partners maintain a broader support network, the relationship at home becomes more balanced and joyful.

Final Thought: Retirement Is a New Beginning, Not an Ending

Retirement is not just about stopping work, it is about reshaping life. It brings changes, but it also brings opportunities to reconnect, rediscover and rebuild relationships with greater intention.

With communication, respect, flexibility and purpose, retirement can become one of the most fulfilling seasons of your relational life.

You have worked hard to reach this stage. Now is the time to invest in the people who matter most and to enjoy the journey together.



Protect Yourself From Scams

As more financial services move online and scammers become increasingly sophisticated, pension fraud has unfortunately become a real threat. Especially to retirees and those approaching retirement. A scammer only needs a little bit of information or a moment of misplaced trust to cause serious financial damage. However, staying safe doesn't require expert-level knowledge. By following a few clear rules, you can confidently protect your hard-earned retirement savings.

Here are five simple, practical steps to keep your pension secure and your peace of mind intact.

Never Share Personal or Login Information Over the Phone or Email

One of the most common tricks scammers use is pretending to be from a pension fund, bank, or other financial agency. They may sound professional or even use stolen logos and caller ID spoofing.

Important rule:

Your pension provider will never call, email, or message you asking for your password, PIN, or full personal details.

If someone contacts you unexpectedly and requests:

- Your NRC or account number,
- Your password or PIN,
- A one-time verification code,
- Or any personal data...

Stop immediately. Hang up or ignore the message. Instead, call your pension provider directly using the official contact details you already have (not the ones provided by the caller).

Be Wary of “Too Good to Be True” Offers

Scammers know many people want higher returns, quick payouts, or special privileges. They may offer:

- Guaranteed high profits,
- Early access to your pension,
- Exclusive investment deals,
- Government “approved” schemes that no one else knows about.

These offers are designed to excite you so that you act quickly without thinking. But remember:

There is no legitimate way to access pension funds early without following proper procedures.

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No real pension fund guarantees unusually high returns with no risk.

If an offer feels too easy or too perfect, it is almost certainly a scam.

Rule of thumb: Take your time. Real professionals will never pressure you. Scammers will.

Always Verify the Source Before You Trust Anyone

Even if someone gives a name, title, or organisation, you should still verify them independently. Professional scammers can be polite, knowledgeable, and convincing. They often use fake email addresses or websites that look genuine.

How to verify safely:

- Visit the official website of your pension provider.
- Call the customer service number listed on your official statements or membership card.
- Ask them to confirm whether the person or communication is real.

If the person refuses to let you call back or insists on urgency, that is a major warning sign.

Rule: Never trust the contact information provided by the caller or in the email. Always use trusted details you already have.

Keep Your Documents and Online Accounts Secure

Scammers don't always start with a phone call. Sometimes they hunt for documents or hack weak passwords.

Protect yourself by:

- Destroying old financial documents before throwing them away.
- Keeping your pension statements and personal records in a safe place.
- Using strong passwords for online accounts. Avoid easy words like "12345" or your birthdate.
- Never saving passwords on shared or public computers.
- Enabling two-factor authentication (if available), which adds an extra layer of security.

Think of your personal information as the keys to your home. If someone gets them, they can let themselves in.

Report Anything Suspicious Immediately

Even if you did not lose money, reporting

suspicious activity can help protect others. Scammers often target multiple people within the same organisation, age group, or community.

Who to notify:

- Your pension provider
- Your bank (if money was involved)
- The police or relevant fraud authority

Most pension providers have fraud prevention teams who can monitor your account and stop suspicious attempts.

Rule: The earlier you report, the better the chance of stopping the scam.

And don't feel embarrassed. Scammers are clever, and many smart people have been tricked before. Speaking up is a sign of strength, not weakness.

Bonus Step: Talk to Someone Before Making Big Financial Decisions

Fraudsters love to isolate their targets by saying things like:

- "Don't tell anyone, this is confidential."
- "You need to act today or the opportunity is gone."

In reality, good financial decisions can always wait. There is no harm in discussing an offer with:

- Your spouse or family member,
- A trusted friend,
- A financial adviser,
- Or your pension provider.

Having another pair of eyes can help you spot red flags you might miss on your own.

Final Thought: Stay Informed, Stay Confident

The good news is this: pension scams are preventable. They rely not on complicated tricks, but on catching people off guard. By slowing down, asking questions, and following these five simple rules, you can protect your retirement with confidence.

Quick Recap:

1. We will never call you out of the blue to ask for your password.
2. If an offer seems unrealistically good, it is likely a scam.
3. Verify everyone—even "official" callers.
4. Protect your documents and passwords.
5. Report anything suspicious, no matter how small.

Your pension represents years of hard work and planning. Guard it with care and stay alert.



Investing in Your Health is Investing in Your Retirement

When people think about retirement planning, most immediately think of money: pensions, savings, investments and budgets. And it is true, financial preparation is essential. However, there is another form of investment that is just as important, and often overlooked: your health.

The truth is simple but powerful, there is no meaningful retirement without good health. You can have a strong pension, a beautiful home, and plenty of time, but if your body or mind is failing you, enjoying those years becomes difficult. Health and wealth in retirement are deeply connected, and the choices you make today can determine how well you live tomorrow.

Health: Your Most Valuable Retirement Asset

During your working years, you may have pushed through fatigue, skipped check-ups or neglected exercise due to a busy schedule. In retirement, those habits catch up. Chronic illnesses such as high blood pressure, diabetes, joint pain and heart disease are common, but many of these conditions are preventable or manageable with the right lifestyle.

Your pension provides financial stability, but your health determines how much you can enjoy that stability. Good health allows you to travel, spend time with family, stay independent and avoid heavy medical bills. Poor health, on the other

hand, can drain your savings quickly.

Medical Costs Can Be a Hidden Threat

Healthcare is expensive, and as we age, costs tend to rise. Hospital visits, medications, tests, treatments and special diets all add up. Even with medical cover, there are often co-payments or out-of-pocket expenses.

In Zambia, many retirees rely on family support when health issues arise, but this can place strain on relationships. Planning ahead by protecting your health helps not only you, but also your loved ones.

Consider this: every kwacha spent on prevention today may save thousands in treatment tomorrow.

The Earlier You Start, the Better the Results

You do not need extreme diets or intense workouts to improve your health. Small, consistent habits can reduce long-term risk and improve your quality of life in retirement. These include:

- Regular physical activity
- Balanced nutrition
- Adequate sleep
- Managing stress
- Staying socially connected
- Avoiding smoking and excessive alcohol

Even if you are already retired or facing health

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challenges, it is never too late to make positive changes. Your body responds to care at any age.

Movement: The Best Free Medicine

You do not need a gym membership to stay active. Walking, gardening, stretching, dancing, or even household chores can keep your body strong. Regular movement helps with:

- Maintaining a healthy weight
- Reducing blood pressure
- Improving mood and energy
- Strengthening bones and joints
- Preventing diabetes and heart disease

Aim for at least 30 minutes of movement most days. Start small and build up—consistency is more important than intensity.

Food as Fuel, Not Just Comfort

Many health issues begin in the kitchen. Traditional meals can be healthy, but portion sizes and preparation methods matter. Aim for:

- Plenty of vegetables and fruit
- Lean proteins (fish, beans, poultry)
- Whole grains instead of refined starches
- Limited salt, sugar and processed foods
- Adequate water

Eating well does not have to be expensive. It requires more planning than money.

Regular Check-Ups: Early Detection Saves Lives

Many serious conditions show no symptoms at first. Annual check-ups with a doctor or clinic help detect problems early, when they are easier and cheaper to treat. Key checks include:

Blood pressure

Blood sugar levels

Cholesterol

Heart health

Eyes and teeth

Cancer screenings (where appropriate)

Do not wait until you feel unwell. Prevention is always better than cure. And far less costly.

Mental and Emotional Health Matter Too

Retirement can bring emotional challenges. The loss of work identity, reduced social interaction, or loneliness can lead to anxiety or depression. Mental health directly impacts physical health—stress alone can weaken the immune system and worsen existing conditions.

Protect your emotional well-being by:

- Maintaining friendships
- Joining community or church groups
- Volunteering or mentoring
- Learning something new
- Talking openly about your feelings

Staying connected keeps the mind sharp and the heart strong.

Rest and Sleep: An Undervalued Investment

Good sleep improves memory, mood, and immunity. Poor sleep increases the risk of heart disease, weight gain and depression. Aim for 7–8 hours per night, and create a routine that supports it. Your body repairs itself while you sleep. Think of it as overnight maintenance.

Partner with Professionals

Just as you would seek financial advice for your pension, consider professional help for your health plan. This could include:

- Doctors or clinicians
- Nutritionists
- Physiotherapists
- Fitness trainers (even low-cost community options)
- Counsellors or psychologists

Think of this as building your “health team.”

The Mindset Shift: From Cost to Investment

Some people see healthy food, check-ups or exercise as burdens or unnecessary costs. In reality, these are investments—just like pension contributions. They build long-term value, reduce risk and provide returns in the form of energy, independence and happiness.

Poor health is far more expensive than prevention.

Final Thought: Health and Wealth Work Together

Financial planning and health planning are two sides of the same coin. Your pension gives you financial security. Your health allows you to enjoy it.


Investing in your health is not selfish. It is wise, responsible, and ultimately liberating. A strong body and mind give you freedom: freedom to move, to explore, to connect, to live fully.

Retirement should not just be about surviving. With intentional health investment, it can truly be about thriving.



Ways to Lodge a Complaint

In-Person: Directly at our office.
 Phone: +260 212 229 090 or +260 977 740 265
 WhatsApp: +260972585181
 Email: customercare@bencon.co.zm or complaints@bencon.co.zm
 Website: <https://www.bencon.co.zm/>




Acknowledgment and Tracking

- Your complaint will be acknowledged within 3 working days.
- It will be logged into our system and you will be given a unique tracking Reference Number for any subsequent follow-ups.



COMPLAINTS PROCEDURE

Understanding how to navigate the complaints process



Resolution Timelines


- Standard Complaints:** These will be addressed within 7 working days. If it is expected to take longer, a holding response will be provided by our Administrator.
- Complex Complaints:** If your complaint involves external parties, anticipate a resolution timeline of 30 days from the date of receipt.



Communication Post-Investigation

Once we have concluded the investigation into your complaint:

- We shall communicate the decision to you before the end of the next business day.
- A comprehensive explanation backing our decision will be shared to maintain clarity and transparency.



Appeals Process

If you are not satisfied:

- An Internal Appeal can be escalated to the Board of Trustees, with an expected response time of 10 days from when the appeal is lodged.
- An External Appeal is lodged with the Pensions and Insurance Authority or the Competition and Consumer Protection Commission. This option must be exhausted before going to court for resolution.

Your satisfaction is our priority, and we're dedicated to ensuring that your concerns are addressed in a timely and fair manner. If you have questions about this process, don't hesitate to reach out to our customer care team.