



Mining Industry Pension Fund
"Cares for your future"

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CIRCULAR TO MINES AND MEMBERS

No. 1/2023

Subject: Update on the Three MIPF Actuarial Valuation Results as at 31st March, 30th June and 31st December 2022, Respectively, and on Other Latest Developments

This Circular provides an update on the three MIPF's Actuarial Valuation results carried out in March, June and December 2022, respectively, and on other latest developments.

1. Actuarial Valuation Results for 2022

The Fund endeavors to regularly improve pension benefits for its members and pensioners especially in light of the difficult operating environment characterised by hyperinflation that continues to erode the value of pension benefits. Therefore, in pursuit of this endeavor, during the year 2022, three (3) pension increases were awarded by the Fund in March, July and December 2022. The decision to increase pensions was taken after considering the performance of the Fund's as shown in the table below;

Valuation Item	31 st March, 2022	30 th June, 2022	31 st December, 2022
Market Value of Fund Assets	ZWL\$53.404 billion	ZWL\$99.105 billion	ZWL\$150.715 billion
Liabilities	ZWL\$40.686 billion	ZWL\$47.484 billion	ZWL\$112.050 billion
Surplus	ZWL\$12.718 billion	ZWL\$51.622 billion	ZWL\$38.665 billion
Funding Level (Before bonus declaration)	131.3%	208.7%	135%
Funding Level (After bonus declaration)	100%	105%	100%

Based on the above performance in 2022, the Fund reviewed upwards, pensions in payment by 40% and 60% for Sub Account 1 and Sub Account 2, respectively, with effect from 1st April 2022. For the June and December actuarial valuations, the Fund declared the following bonuses and pension increases;

Bonus/ Pension Increase	Membership Category	Sub Account 1 (ZWL\$ Contributions made up to 31 st December 2018)		Sub Account 2 (ZWL\$ Contributions from 1 st January 2019 onwards)		Sub Account 3 (USD Contributions made from 1 st January 2019 onwards)	
		Jun-22	Dec-22	Jun-22	Dec-22	Jun-22	Dec-22
Bonus	Active, Deferred and Preserved members, Outstanding benefits and Suspended pension arrears	176.60%	44.80%	60.50%	46.60%	3.80%	3.60%
Pension Increase	Current and Suspended Pensioners	97.70%	42.20%	44.20%	44.10%	0.00%	0.00%

Additional Death Benefit increase	Active and Pensioners	176.60%	44.80%	60.50%	46.60%	3.60%	0.00%
Interim Bonus	Active, Deferred, Preserved, Outstanding, benefits, Suspended pension arrears.	181.60%	0.00%	65.50%	0.00%	3.80%	0.00%

2. Update on Latest Developments

(i) New Pensions Act (Chapter 24:32)

The Pension and Provident Funds Act (Chapter 24:09) that was in force since 1972 was replaced by the new Pension and Provident Funds Act (Chapter 24:32) effective from 2nd September 2022. The new Act seeks to ensure that, generally, there is more protection of pension fund members' rights and interests. For example, the Regulator is now empowered to take legal action against Directors and/ or Management of companies that deduct and fail to remit pension contributions to pensions funds.

(ii) Review of Pension Commutation Limits

Effective from September 2022, the maximum limit for pension amounts that can be claimed as a once off lumpsum by retiring members was reviewed from ZWL\$36,000 per annum to USD40 per month or its equivalent in Zimbabwe dollars, based on the prevailing interbank foreign currency exchange rate. This means that members who retire and whose monthly pension amount works out to less than USD40 or the Zimbabwe dollar equivalence at the prevailing interbank foreign currency exchange rate, are now allowed to claim their total pot as a once off lump sum.

3. Advice to Members and Pensioners

(i) Updating of Records

In order to enable the Fund to easily communicate, members and pensioners are requested to update their personal details such as their permanent home addresses, telephone numbers, email addresses where applicable, as well as their spouse and next of kin contact details. In addition, members and pensioners are requested to submit copies of their National Identification document if they have not yet done so. These details can be submitted to the Fund by WhatsApp or email. The Fund's contact details are provided under item 4 below,

(ii) Pensioners' Certificates of Existence

Pensioners are also reminded to ensure that they complete, sign and return their Certificates of Existence by 30th November of each year in order to avoid having their pension suspended and to always notify the Fund in the event of changes in their contact details so as to ensure that they are served efficiently.

(ii) MIPF Satellite Offices

Please note that the Fund's satellite offices in Masvingo and Zvishavane are open on the first Tuesday of every month. The satellite offices in Gwanda and Hwange are open on the first Wednesday and last Tuesday of every month, respectively. All the satellite offices open from 0800 hours to 1630 hours. Therefore, members or pensioners with any queries, are encouraged to visit the Fund's satellite offices within their vicinity, or to submit their queries through the Fund's digital platforms by making use of the contact details provided below.

(iii) MIPF Digital Platforms

Members and pensioners can access their pension records by visiting the Fund's website at www.mipf.co.zw and log in using their Surname as "username" and National Identification Number as "password". Alternatively, if they have Android Smart phones, they can access their records through their smart phones. The MIPF Pension Application can be downloaded from Google Play Store. After downloading the Application, they can register using a combination of their email address or Member Number, their National Identification Number and the key which is their Member Number prefixed by 005. Kindly note that the Application only works for members whose details with the Fund are correct. Therefore, members and

pensioners are urged to ensure that their records with the Fund are updated as advised above.

4. MIPF Contact Details

In order to save on costs, members and pensioners are encouraged to use e-mails, WhatsApp messaging and telephones to communicate with the Fund. The Fund can be reached on the following contact details:

- (i) Telephone: (0242) 793821-5; 796262-6; 251550 or (0292) 264629, 265132, 884110, 261888
- (ii) Email: (pr@mipf.co.zw) for pensions and other related queries
- (iii) Email: (claims@mipf.co.zw) for submission of all claims to the Fund
- (iv) WhatsApp (0772 147 606)
- (v) MIPF website (www.mipf.co.zw)

The Fund will continue to monitor the operating environment and apply its best efforts to sweat its investment assets in order to cushion its pensioners against the adverse effects of inflation and in this regard, pension benefits will continue to be reviewed more regularly in line with the performance of the Fund.

Yours sincerely,



K. GATSHENI NDLOVU (MS)
PRINCIPAL OFFICER AND CHIEF EXECUTIVE