



Mining Industry Pension Fund
"Cares for your future"

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CIRCULAR TO PENSIONERS

No. 1/2023

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Subject: Update on 2022 MIPF Actuarial Valuation Results and on Other Latest Developments

This Circular provides an update to MIPF Pensioners on the Fund's 2022 Actuarial Valuation Results, and on other latest developments.

1. Actuarial Valuation Results for 2022

The Fund endeavours to regularly improve pension benefits for its pensioners especially in light of the difficult operating environment characterised by hyperinflation that continues to erode the value of pension benefits. As you may already be aware, 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 made the following pension increases;

Type of Pension Increase	31 st March	30 th June	31 st December
Sub Account 1 (Contributions made up to 31 st December 2018)	40%	97.2%	42.2%
Sub Account 2 (ZWL\$ Contributions from 1 st January 2019 onwards)	60%	44.2%	44.1%
Sub Account 3 (USD Contributions made from 1 st January 2019 onwards)	0%	0%	0%

The Fund also increased the Additional Death Benefit as reflected on the table below;

Additional Death Benefit (ADB) Increase	31 st March	30 th June	31 st December
Sub Account 1 (Contributions made up to 31 st December 2018)	ZWL53,022.36	ZWL\$146,659.85	ZWL\$212,363.46
Sub Account 2 (ZWL\$ Contributions from 1 st January 2019 onwards)	ZWL20,265.91	ZWL\$32,526.79	ZWL\$47,684.27
Total ADB For Sub Accounts 1 and 2	ZWL73,288.27	ZWL179,186.64	ZWL\$260,047.73

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 phased out and 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 official interbank foreign currency exchange rate. This means that pensioners with a monthly pension amount that is below USD40 or the Zimbabwe dollar equivalence at the prevailing interbank foreign currency exchange rate, are now allowed to claim the balance of their pension 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 with you, you are requested to update your personal details such as your permanent home address, telephone number, email address where applicable, as well as your spouse and next of kin contact details. In addition, you are requested to submit a copy of your National Identification document if you 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

You are also reminded to ensure that you complete, sign and return your Certificates of Existence by 30th November of each year in order to avoid having your pension suspended and to always notify the Fund in the event of changes in your contact details so as to ensure that you 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, if you have any queries, you are encouraged to visit the Fund's satellite offices within your vicinity, or to submit your queries through the Fund's digital platforms by making use of the contact details provided below.

(iii) MIPF Digital Platforms

You can access your pension record by visiting the Fund's website at www.mipf.co.zw and log in using your Surname as "username" and National Identification Number as "password". Alternatively, if you have an Android Smart phone you can access your record through your smart phone. The MIPF Pension Application can be downloaded from Google Play Store. After downloading the Application, you can register using a combination of your email address or Member Number, your National Identification Number and the key which is your member number prefixed by 005. Kindly note that the Application only works if your details with the Fund are correct. Therefore, you are urged to ensure that your record with the Fund is updated as advised above.

4. MIPF Contact Details

In order to save on costs, you 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 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's investments assets.

Yours sincerely,



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