



Mining Industry Pension Fund

“Cares for your future”

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29th April, 2026

CIRCULAR TO PENSIONERS

No. 1/2026

Subject: Update on 2025 MIPF Actuarial Valuation Results and Other Latest Developments

This Circular provides an update to MIPF Pensioners on the 2025 Actuarial Valuation Results, and on other latest developments.

1. Actuarial Valuation Results for 2025

The Fund endeavours to continuously improve pension benefits for its pensioners especially considering the challenging operating environment. In this regard, since 2023, the Fund has been paying a portion of the pensions increases as United States Dollar (USD) quarterly pensions. These quarterly USD payments are informed by the Fund’s financial performance in each year, as determined through the annual Actuarial Valuation which is a financial review performed by the Actuaries.

As previously advised, the USD quarterly pensions that were paid by the Fund in 2025 ended in December 2025. These amounts were informed by the Actuarial Valuation for the year ended 31st December 2024. The Supplementary United States Dollar quarterly payments that were declared and made from July 2025 also ended in March 2026.

Following the completion of the Actuarial Valuation for the year ended 31st December 2025 at the end of March 2026, the Board approved the pension increases recommended by the Actuaries, and that the pension increases be made as four (4) USD quarterly pension payments up to 31st December 2026. The payment for the first quarter 2026 was processed together with your monthly pension for April 2026. The Board’s approval for the payment of the 2026 USD quarterly pensions was made after considering the performance of the Fund in 2025 as shown in the table below;

Valuation Item	31 st December 2024	31 st December, 2025
Market Value of Fund Assets	ZWG5,793,717,718	ZWG7,138,433,748
Liabilities	ZWG3,622,601,420	ZWG6,155,414,224
Surplus	ZWG2,171,116,298	ZWG983,019,524
Funding Level (Before bonus declaration)	160%	116%
Funding Level (After bonus declaration and quarterly pension payments)	100%	100%

2. Appointment of Claxon Actuaries as MIPF's Statutory Actuaries for the Period 2025 to 2029

You are advised that following the expiry of the term of service of Stalwart Actuarial Consultants in 2024, and in compliance with the provisions of the Pension and Provident Funds Act, the Board has appointed Claxon Actuaries as the Fund's statutory Actuaries for the period 2025 to 2029.

3. Micro Loans Scheme for Pensioners

At the Fund's Annual General Meeting held on 11th July 2025, the Fund launched a Pensioners' Micro Loan Scheme, in partnership with FBC Micro Plan, to assist pensioners with financing to start small income generating projects. Pensioners are encouraged to visit their nearest Micro Plan branch to apply for a micro loan for income-generating projects either individually or in groups of up to ten (10) members. The loan repayments are made from project revenues. The Fund is working on adding more financial institutions to the Scheme to give the pensioners wider choice.

4. MIPF Annual General Meeting for the Year Ended 31st December 2025

You are advised that the Fund will hold its fourth Annual General Meeting (AGM) of Members and Pensioners on Friday 12th June 2026. This event which will start at 09.00hrs, will be held in the Andy Millar Hall at the Zimbabwe Agricultural Society showgrounds, corner Samora Machel Avenue and Reikai Tangwena Street in Harare, and virtually through the Zoom platform to cater for Pensioners who are unable to attend physically.

Please note that if you are not able to attend the AGM, you are entitled to appoint a representative to stand in for you as your proxy to attend the AGM, vote and speak on your behalf by completing and lodging with the Fund, the attached Proxy Form at least a week prior to the date of the AGM, that is, by 5th June 2026, at the very latest.

5. Implementation of the 2009 Loss of Value Compensation Scheme

Following submission of the Fund's proposed compensation scheme to the Pensions Regulator on 10th December 2024, the Fund is still waiting for regulatory approvals for implementation of the scheme. All stakeholders will be notified once all the implementation modalities are finalised.

6. Advice to Pensioners

(i) Updating of Records

To enable the Fund to easily communicate with you, you are requested to update your personal details such as your permanent home address, cellphone or telephone number, email address where applicable, as well as your spouse and next of kin contact details. Always notify the Fund in the event of changes in your contact details so as to ensure that you are served efficiently. 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 7 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 to avoid having your pension suspended. The Certificates of Existence for the year 2026 will be issued in July 2026.

(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) Access of Information Through the Fund’s Digital Platforms

You can access your pension record using the **Pensioner Login** on the Fund’s website at www.mipf.co.zw and log in using your Surname as “username” and National Identification Number as “password”.

7. MIPF Contact Details

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 or 08677010117
- (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); and
- (v) **Website:** (www.mipf.co.zw)

We want to assure you that the Fund remains committed to improving the welfare of its pensioners.

Yours sincerely,



A. TARUVINGA (MR)
PRINCIPAL OFFICER AND CHIEF EXECUTIVE