

**Your Quarterly Update on Fund Performance,  
Member Benefits and Key Developments**

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## 1. Pension Benefits: Update on USD Cushioning Allowances to Pensioners



The last Quarterly USD Cushioning Allowances for 2025 were paid in December 2025. These allowances were informed by the 2024 Actuarial Valuation. The Fund also paid the last installment of the 2025 Supplementary USD Cushioning Allowances in March 2026 which were from Fund reserves.

## 2. Appointment of New Actuaries

The Fund appointed Claxon Actuaries as its statutory actuaries effective from 1 January 2026 in compliance with the law.



## 3. Actuarial Valuation Results for 2025

The Fund's Actuarial Valuation for the year ended 31 December 2025 was completed on 31 March 2026. The Fund's Actuaries determined that the Fund's assets were valued at ZWG7,138,433,748 against liabilities of ZWG6,155,414,224, resulting in a surplus of ZWG983,019,524. This translated to a funding level of 116%, before declaration of bonuses.

Based on the above performance, the Fund awarded bonuses of 19.86% and 47.76% for Sub Accounts 1 and 2, respectively. In addition, pension increases of 18.32% and 39.42% were awarded for Sub Accounts 1 and 2, respectively. In order to cushion pensioners against the difficult operating environment, the Board approved that the pension increases be converted to USD quarterly payments over the year 2026. There were no bonuses and pension increases for Sub Account 3.

## 4. Relocation of MIPF Gwanda Satellite Office



The Fund's Gwanda Satellite Office relocated from BR Naik premises, Stand Number 255, 5th Street to Zimpost Building, Stand Number 18–20, 4th Avenue & Khartoum Street Gwanda.



The office opens once every first Wednesday of each month.

## 5. SOME OF THE MICRO LOAN SCHEME BENEFICIARIES

### 5.1 Chicken Project by Raymond Fungayi Tengwa, Bindura



*“Our chicken project is growing strong and now supports my family. MIPF made it possible.”*

### 5.2 Rabbit Project by David Mubatapasango, Zvishavane

*“I appreciate MIPF for the Micro loan support that has made my rabbit business a source of peace.”*



### 5.3 Chicken project by Johannes Mutunha, Zvishavane



*“This project has reduced my reliance on pension giving me confidence to plan ahead.”*



Pensioners are encouraged to visit their nearest Microplan branch to apply for a Micro loan for income-generating projects either individually or in groups of 2–10 with repayments made from project revenues.

## 6. DRIVING VALUE THROUGH STAKEHOLDER ENGAGEMENTS

### 6.1 Participation in the 2026 Minex Expo

In April 2026, The Fund participated in the Minex Expo 2026, where engagements were done with various stakeholders and industry partners. The engagement provided an opportunity to offer guidance, respond to enquiries and promote awareness of the Fund’s services and products.

The Fund appreciates all stakeholders who visited the stand and interacted with our team and remains committed to safeguarding members’ financial future through continued engagements.



The Fund continues to actively engage with its stakeholders through various platforms and initiatives to promote financial literacy, provide timely information and build strong, lasting relationships across the mining industry.

## 6. DRIVING VALUE THROUGH STAKEHOLDER ENGAGEMENTS

### 6.2 Workers’ Day Engagements with Members

The Fund visited various mines including Anmack, Jena Mines, Pan African Mines and How Mine for member engagements sessions.

During the visits, the Fund shared important information on pension benefits and services while also attending to members’ queries and promoting awareness on retirement planning and financial literacy.

The engagements further reinforced the Fund’s commitment to improving member awareness and strengthening relationships across the mining industry.



The Fund remains committed to open communication, meaningful collaboration and empowering members with the knowledge and support they need to secure a better tomorrow.

## 6. DRIVING VALUE THROUGH STAKEHOLDER ENGAGEMENTS

### 6.3 Workers' Day Engagements with Members



The team was all smiles as they were ready to deliver meaningful engagements on Workers' Day.

Mining Industry Pension Fund

*"Cares for your future"*



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*To create value through delivering superior and sustainable  
benefits for members of the MIPF*

