



2026 Annual Circular to Pension Fund Stakeholders

Address: 87 Selous Avenue, Harare | **Tel:** +263 8677 234 567 | **WhatsApp:** +263 777 364 001
Email: info@cipf.co.zw | **Website:** www.cipf.co.zw | **Chatbot:** +263 782 673 584

GENERAL INFORMATION

Employee Eligibility – All employees in the Catering and Hospitality Industry are eligible and required to join the CIPF.

Employer eligibility – All employers in the Catering and Hospitality Industry are required to participate on the CIPF.

How much do I and my employer contribute? – Each member contributes 5% of salary and the employer will also contribute 5% towards pension.

How do I claim my pension? – When a member leaves employment for whatever reason, the Human Resources personnel should complete, sign and stamp a claim form and then submit it to CIPF for processing. The following should be attached to each claim form: last pay slip and copy of ID.

Can a member leave the Fund as and when they want to? – Being a member of the Fund is a condition of employment and therefore one cannot leave the Fund as long as they are still employed.

How do I get an update of my current benefits? All members should provide their WhatsApp registered phone numbers to the Fund in order to get access to their Benefit Statements and personal information.

WHATSAPP CHATBOT

1. For members to access their personal details, contribution history and or benefit statements via WhatsApp, they should submit their WhatsApp registered phone numbers to the Fund for registration.
2. Once registered, you need to save the following number, +263 782 673 584.
3. Send a “Hi” message on WhatsApp to the saved number.
4. Select “Agree” to receive updates, promotions and support via WhatsApp.
5. Click “Select Option”,
6. Select “Statements”

PARTIES APPOINTED TO ASSIST IN THE MANAGEMENT OF THE CATERING INDUSTRY PENSION FUND

Actuary	- Coronation Risk Consultants & Actuaries
Auditors	- PKF Chartered Accountants
Investment Managers	- Old Mutual Investment Group & Imara Asset Managers
Board of Fund Members	- Mr K Dera (Chairman), Mr P Mpunzi (Vice Chairman-Ilala Lodge) Mr B Mari (Casino Marino), Mr L Dabwa (Vic Falls Safari Lodge) Ms M Madyira, Mr T Muzadzi

ABOUT THE FUND

The Catering Industry Pension Fund (CIPF) was established as a self-administered Pension Fund on 1 April 1968 through a Collective Bargaining Agreement. While CIPF was initially established for NEC members, it is now open to all Catering and Hospitality Industry employees. The objective of the Fund is to provide benefits for members on their retirement through old age or ill health and for dependants of members of the Fund.

The rules of the Fund were redrafted and reregistered in July 2020 in compliance with the Pension and Provident Fund Act.

The Fund is administered by a Board. The Board is composed of six members of whom half is appointed by the Employers and half is elected by members.

The day to day administration of the Fund is run by the secretariat which reports to the Board of Fund.

REGULAR ASSESSMENTS & REGULATORY COMPLIANCE & CONVERSION

An actuarial valuation is carried out each year to assess and monitor the financial soundness of the Fund as well as distribute investment earnings to members and pensioners of the Fund.

As at 31 December 2025, the results of the actuarial valuation showed that the Fund is financially sound. In addition, the Fund converted from a Defined Benefit to Defined contribution and a conversion valuation was carried out as at 31 December 2025. Members will be advised of their conversion values but there will be no loss of benefits arising from the conversion. We have circulated additional documents to give full details of the conversion process.

The Fund is audited annually to assess if financial statements of the Fund reflect the underlying operations and that assets and liabilities are correctly recorded.

Valuations results and audited financial statements were submitted to the Insurance and Pensions Commission.

On a quarterly basis, quarterly financial statements, membership state of the Fund and investments statements were also submitted to the Insurance & Pensions Commission for progress assessments.

MEMBERSHIP

A) Contributing Members

The Fund's active membership increased slightly during 2025, as follows:-

Contributing members as at 1 January 2025	-	7,899
Less Exits during the year	-	498
Add New Members	-	1,464
Contributing members as at 31 December 2025	-	8,865

B) Pensioners

The number of Pensioners as at 31 December 2025 were as follows:-

Pensioners in receipt of monthly payments	-	167
Deferred Pensioners	-	48,796
Total Fund Membership as at 31 December 2025	-	57,828

PENSION INCREASES

The Pension Fund awards pension increases each year based on the performance of the Fund's Assets. The Trustees awarded the following pension increases: -

January 2022	176.32%
January 2023	257.95%
July 2023	182.03%
January 2024	200%
April 2024	219.47%
July 2024	8%
January 2025	286.53%
January 2026	13.86%

All future increases will also depend on the investment performance of the Fund's assets.

INTEREST RATES & BONUSES

In consultation with the Fund's actuaries and in line with the valuation results, interest rates awarded to members for 2025 were as follows:

	2025	2024
Pre-2019 Contributions (Sub Account 1)	13.68%	128.96%
Contributions from 1 January 2019 (Sub Account 2)	13.68%	84.37%
USD Contributions from 1 January 2019(Sub Account 3)	3.20%	4.68%

INCOME AND EXPENDITURE FOR THE YEAR ENDING 31 DECEMBER 2025

	2025 (USD)	2024 (USD)
Amount of Fund at beginning of year	22,114,395	2,012,296
Contributions for the year	2,702,423	1,269,645
Net Income from Investments	3,682,759	19,594 361
Total Income	6,385,182	20,864,006
Less		
Benefits Paid	540,797	128,905
Investment Expenses	265,542	117,345
Gross Administration Expenditure	994,746	515,658
Total Expenditure	1,801,086	761907
Surplus / Deficit for the Fund	4,584,096	201,02,099
Amount of Fund at Year end	26,698,491	22,114,395

INVESTMENTS

It is essential that the Fund remains healthy and secure, in order to pay members their benefits. The Fund's investments are guided by an Investment Policy Statement that was crafted by the Trustees and filed with the Insurance and Pensions Commission. From 2020, the Fund outsourced its investments to two investment managers. The rationale was that there was no dedicated resource or department to deal with investments. The two asset managers for the Fund are Old Mutual Investment Group and Imara Asset Managers. These Asset Managers mainly deal with all asset classes except properties.

When making investment decisions, the Trustees take a long-term view to make sure the investments achieve optimum returns in this challenging economic environment. In the interest of members, Trustees continue to monitor the performance of the appointed investment managers. Performance for 2025 was satisfactory. Equities were 36% of total assets as 31 December 2025.

The Fund's portfolios as at 31 December 2025 was as follows:

Asset Managers	Old Mutual	Imara	Property
Total Portfolio	USD 6,333,100	USD 4,317,187	USD 16,375,881

PROPERTY

Property investments are managed in-house. The properties owned by the Fund are as follows:

Property	Number of Units	Location
193 Fife Avenue	1	Harare
70 Parklane	1	Harare
225 Harrow Road, Msasa	5	Harare
10 Lawson Avenue, Milton Park	1	Harare
10 Melbourne Road, Southerton	1	Harare
86 Chisipite Walk	1	Harare
125 Kwame Nkrumah	1	Harare
50 Hoffmeyer Street	1	Masvingo
146 Mbuya Nehanda Street	1	Harare
148 Mbuya Nehanda Street	1	Harare
17 Lawson Avenue, Milton Park	1	Harare
87 Selous Avenue	1	Harare
91 Selous Avenue	1	Harare
4651 Chinotimba	Vacant Stand	Victoria Falls
632-624 Gwanda Corner	1	Gwanda
9652 Gwanda Township	Vacant Stand	Gwanda
Stand 11 & Lot 2 Matopos Road (Cresta Churchill)	1	Bulawayo
750 Colleen Road, Ardbennie	1	Harare
Beverley East, Msasa	3	Harare
2290 Batonga, Nyamhunga	1	Kariba
1140 Norton (TM Pick 'n Pay)	1	Norton
5739 Mkoba		Gweru