

# **MOTOR INDUSTRY PENSION FUND**

**FINANCIAL REVIEW AS AT 31 DECEMBER 2025**

**Prepared By**



**AFRICAN  
ACTUARIAL  
CONSULTANTS**

**26 March 2026**

**STRICTLY CONFIDENTIAL**

STATUS: FINAL

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## 1. EXECUTIVE SUMMARY

To the Trustees,

- 1.1. African Actuarial Consultants (“AAC” or “We”) have carried out a financial review of the Motor Industry Pension Fund (MIPF) (“the Fund”) as at 31 December 2025 (“the valuation date”) in line with your request.
- 1.2. We have referred to relevant Insurance and Pensions Commission (IPEC) Guidelines in conducting this valuation.
- 1.3. All monetary amounts in this report are denominated in ZWG unless stated otherwise.

### **Status of the report**

- 1.4. This is the final report.

### **Recap of the December 2024 review**

- 1.5. The previous review as at 31 December 2024 showed that, overall, the Fund was financially sound.
- 1.6. The Fund’s Board of Trustees awarded the following bonuses as at 31 December 2024:
  - A final bonus of **152.69%** for both contributing and non-contributing members, as well as a pension increase of **152.39%** for Sub Account 1;
  - A final bonus of **149.18%** and **68.74%** for contributing and non-contributing members respectively, for Sub Account 2 at the review date; and
  - A final bonus of **3.5%** for both contributing and non-contributing members, as well as a pension increase of **3.5%** for Sub Account 3.

### **Key Inter-Valuation Events**

#### **Market Overview**

- 1.7. The ZSE All Share index was 217.58 as at 31 December 2024 and 277.86 as at 31 December 2025 reflecting an appreciation of 27.70% in the index.
- 1.8. The VFEX rose from 104.09 on 31 December 2024 to 167.90 on 31 December 2025, representing a 61.30% increase over the year.

- 1.9. The ZWG CPI stood at 166.30 points as at 31 December 2024, and 191.31 points by 31 December 2025 indicating inflation of 15.04%. US\$ CPI moved from 108.91 as at 31 December 2024 to 122.39 on 31 December 2025, implying inflation of 12.37%.
- 1.10. Over the valuation period, the exchange rate changed from ZWG 25.7985 per USD as at 31 December 2024 to ZWG 25.9807 per USD as at 31 December 2025, representing a 0.71% loss in value.

Over the inter-valuation period the following circulars were issued:

Circular	Issue date	Content
<b>Circular 1 of 2025</b>	02-Jan-25	Pension Funds Reporting Requirements.
<b>Circular 2 of 2025</b>	15-Feb-25	Submission of Quarterly Levy Computations and Due Dates.
<b>Circular 4 of 2025</b>	07-Feb-25	2025 IPEC AML/CFT/CPF Industry Training Calendar.
<b>Circular 6 of 2025</b>	24-Feb-25	Engagement with the Consultant on Financial Sector Development Policy.
<b>Circular 7 of 2025</b>	07-Mar-25	Invitation to Participate in Digital Transformation Assessment.
<b>Circular 8 of 2025</b>	27-Mar-25	2024 Financial Reporting.
<b>Circular 9 of 2025</b>	28-Mar-25	Directive on Revised Statutory Reporting Deadlines.
<b>Circular 10 of 2025</b>	28-Mar-25	Market Conduct Framework for The Insurance and Pensions Industry.
<b>Circular 19 of 2025</b>	27-Aug-25	Revised Quarterly Return for Pension and Provident Funds
<b>Circular 20 of 2025</b>	15-Aug-25	Registration of Financial Statements Preparers with Public Accountants and Auditors Board
<b>Circular 21 of 2025</b>	15-Aug-25	Urgent Request for Comprehensive Annuitants Data
<b>Circular 22 of 2025</b>	04-Sep-25	Guideline on Administrative Framework for Offshore Investments
<b>Circular 23 of 2025</b>	10-Sep-25	Request for Comments and Input into the Guideline on Preservation Funds
<b>Circular 24 of 2025</b>	10-Sep-25	Guideline on Revised Reporting Requirements for Pension Funds
<b>Circular 25 of 2025</b>	16-Sep-25	Board of Fund Members (Trustee) Toolkit
<b>Circular 26 of 2025</b>	15-Sep-25	Guideline on Self-insurance and Underwriting of Annuities by DC Funds

### Assets

- 1.11. The value of the Fund's ZWG assets has grown from ZWG 751.54 million as at 31 December 2024 to ZWG 859.86 million as at 31 December 2025. We have estimated the value of assets held in Sub Accounts 1, 2 and 3 to be ZWG 646.90 million, ZWG 212.96 million and US\$ 12.39 million respectively.
- 1.12. The build-up of Fund assets in each of the Sub Accounts is outlined in **Appendix II** of this report.

1.13. We have estimated the rates of return for Sub Account 1, 2 and 3 were 21.85%, 6.97%% and 35.33% respectively.

1.14. The return earned on Fund assets is higher than that used in discounting pension pay-outs from the Fund. This has yielded a valuation surplus in the pensioners' account at the review date.

### Financial Position of the Fund

1.15. The table below sets out the financial position of the Fund at 31 December 2025:

As at 31 December 2025	Before bonus	Before bonus	Overall	Before bonus
	Sub Account 1	Sub Account 2		Sub Account 3
	ZWG	ZWG	ZWG	US\$
Dormant Members	226,628,053	22,805,291	249,433,344	1,128,586
Contributing Members	162,981,429	114,996,820	277,978,249	8,133,678
Preservation Fund Members	55,036,932	1,365,306	56,402,238	
Pensioners	13,197,913	-	13,197,913	60,602
Pensioner Reserve	4,320,907	-	4,320,907	-
Death Benefit Reserve	-	13,159,993	13,159,993	312,682
Smoothing Reserve	66,712,358	-	66,712,358	168,832
Stabilization Reserve	-	18,363,017	18,363,017	-
Compensation Reserve	6,469,050	-	6,469,050	-
<b>Total Liability</b>	<b>535,346,642</b>	<b>170,690,427</b>	<b>706,037,069</b>	<b>9,804,380</b>
<b>Fair Value of Assets</b>	<b>646,904,984</b>	<b>212,955,826</b>	<b>859,860,810</b>	<b>12,385,640</b>
<b>Surplus</b>	<b>111,558,342</b>	<b>42,265,399</b>	<b>153,823,741</b>	<b>2,581,260</b>
<b>Funding Level</b>	<b>120.8%</b>	<b>124.8%</b>	<b>122%</b>	<b>126.3%</b>

### Sub Account 1

1.16. The value of Fund assets amounts to ZWG 646.90 million at the review date whereas that of Fund liabilities amount to ZWG 535.35 million. The Fund is therefore in a financially sound position, with a surplus of ZWG 111.56 million. This translates to a funding level of 120.8%.

1.17. Distributing the emerging surplus implies awarding a bonus of:

- **23.76%** awarded to all contributing members,
- **23.76%** awarded to all Dormant Members, and
- a pension increase of **23.76%** awarded to all Sub Account 1 pensions in payments as at the review date.

### **Sub Account 2**

1.18. The value of Fund assets amounts to ZWG 212.96 million whereas the value of liabilities amounts to ZWG 170.69 million at the review date. The Fund is therefore in a financially sound position, with a surplus of ZWG 42.27 million. This translates to a funding level of 124.8%.

1.19. Distributing the emerging surplus implies awarding a bonus of:

- **33.99%** awarded to all contributing members and
- **15.66%** awarded to all Dormant Members,

### **Sub Account 3**

1.20. The value of Fund assets amounts to US\$ 12.36 million at the review date whereas that of Fund liabilities amount to US\$ 9.80 million. The Fund is therefore in a financially sound position, with a surplus of US\$ 2.58 million. This translates to a funding level of 126.3%.

1.21. Distributing the emerging surplus implies awarding a bonus of:

- **33.10%** awarded to active members, and
- **33.10%** pension increase to Sub Account 3 pensions in payments as at the review date.

### **Overall Position of the Fund**

1.22. The Fund is in a sound financial position as at 31 December 2025.

1.23. The effect of distributing the emerging surplus in line with our recommendations above is summarised in the table below:

As at 31 December 2025	After bonus Sub Account 1 ZWG	After bonus Sub Account 2 ZWG	Overall ZWG	After bonus Sub Account 3 US\$
Dormant Members	281,260,811	26,376,560	307,637,371	1,487,280
Contributing Members	203,688,873	153,477,144	357,166,017	10,245,269
Preservation Fund Members	68,162,004	1,579,112	69,741,116	
Pensioners	16,290,981	-	16,290,981	80,664
Pensioner Reserve	4,320,907	-	4,320,907	-
Death Benefit Reserve	-	13,159,993	13,159,993	312,682
Smoothing Reserve	66,712,358	-	66,712,358	259,745
Stabilization Reserve	-	18,363,017	18,363,017	-
Compensation Reserve	6,469,050	-	6,469,050	-
<b>Total Liability</b>	<b>646,904,984</b>	<b>212,955,826</b>	<b>859,860,810</b>	<b>12,385,640</b>
<b>Fair Value of Assets</b>	<b>646,904,984</b>	<b>212,955,826</b>	<b>859,860,810</b>	<b>12,385,640</b>
<b>Surplus</b>	-	-	-	-
<b>Funding Level</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

1.24. We have also evaluated the Fund's financial position using Zim-Mortality tables, in line with the requirements of Circular 23 of 2024, which mandates a transition phase to adoption by the 1<sup>st</sup> of January 2030.

1.25. Since the Fund is a defined contribution scheme with pensioners, the change in the mortality tables impacts only the pensioners' liability.

1.26. We have performed the pensioners' liability calculations as of the valuation date using the Zim-mortality tables for Sub-Account 1 and Sub-Account 3. Below is a summary of the results, along with the comparative figures based on the current mortality tables before applying the bonuses and pension increases:

#### Sub- Account 1

31-Dec-25	Current Mortality Sub Account 1 ZWG	Zim mortality Sub Account 1 ZWG	Change
Total Liability	535,346,642	538,896,521	0.7%
Fair Value of Assets	646 904 984	646,904,984	
Surplus	111,558,342	108,008,463	(3.2%)
<b>Funding Level</b>	<b>120.8%</b>	<b>120.0%</b>	<b>(0.7%)</b>

### Sub-Account 3

As at 31 December 2025	Current Mortality Sub Account 3 US\$	Zim mortality Sub Account 3 US\$	Change
Total Liability	9,804,380	9,804,962	0.01%
Fair Value of Assets	12,385,640	12,385,640	
Surplus	2,581,260	2,580,678	0.02%
<b>Funding Level</b>	<b>126.3%</b>	<b>126.3%</b>	<b>(0.01%)</b>

- 1.27. If the Zim mortality tables were in use, the Fund's Sub-Account 1 liabilities would rise to ZWG 538.90 million, compared to assets of ZWG 646.90 billion, resulting in a surplus of ZWG 108.01 million and a funding level of 120.0%.
- 1.28. If the Zim mortality tables were in use, the Fund's Sub-Account 3 liabilities would rise to US\$ 9.80 million, compared to assets of ZWG 12.39 million, resulting in a surplus of US\$ 2.58 million and a funding level of 126.3%.

### Recommendations and Conclusion

- 1.29. The Fund is in a financially sound position as at 31 December 2025.
- 1.30. We recommend that the Fund carries out a mortality investigation to assess the extent to which the current and proposed mortality tables relate to the mortality experience of the Fund.
- 1.31. We recommend that the investigation be carried out as at 31 December 2026, covering a period of 5 years.
- 1.32. We further recommend a continuous check of all member records to ensure that all Fund members benefit from the allocation of Fund returns.

## 2. INTRODUCTION

2.1. We refer to your request that African Actuarial Consultant (“AAC” or “We”) carries out a financial review of the Motor Industry Pension Fund (“the Fund”) as at 31 December 2025 in line with IPEC Guidelines, as well as government issued statutory instruments.

2.1 We now have pleasure in presenting our report.

### **Addressee**

2.2. This report has been prepared exclusively for the Fund’s Board of Trustees and Management team. We are aware that the report will also be shared with the Regulator to fulfil statutory obligations. The report may not be distributed to any third party without the prior permission and consent of African Actuarial Consultants.

### **Summary of the Fund**

2.3. The Fund is a defined contribution arrangement. The benefit on exit is based on the member’s accumulated credit. This is composed of the aggregate contributions made by and in respect of each member increased at the bonus rate declared as earned on Fund assets and any other proportionate allocations from the Fund’s reserves as agreed by the Board of Trustees from time to time.

2.4. The bonus rate is the rate generally reflecting the return earned on Fund assets less investment related expenses, as determined by Board of Trustees in consultation with the actuary. The investment return earned by the assets has a direct impact on benefits payable.

2.5. A summary of the Fund’s Rules is detailed in **Appendix IV** of this report.

### **Purpose**

2.6. The purpose of this valuation is to:

- i. place a value on the liabilities and assets of the Fund;
- ii. assess the financial position of the Fund by comparing the available assets to liabilities;
- iii. recommend a final return and pension increase for the period ending 31 December 2025; and

- iv. to comment on any other issues pertinent to the Fund.

### **Professional and Regulatory Guidance**

- 2.7. This report was prepared with reference to Guidance Notes issued by the Institute and Faculty of Actuaries (UK) and the Technical Actuarial Standards set by the Financial Reporting Council in all respects except for the sections specific to the United Kingdom, which have been excluded.

### **Reliance**

- 2.8. For the purposes of carrying out this exercise, we were provided with membership data by the Fund Administrators, for the period from 1 January 2025 to 31 December 2025.
- 2.9. While data checks are performed as part of the financial review, it should be noted that the final responsibility for the accuracy of the Fund's data resides with the Fund's Board.
- 2.10. We have also received financial statements for the Fund as at 31 December 2025.
- 2.11. We have been provided with details relating to the following:
- Members' Accumulated Credits as at 31 December 2025,
  - Monthly contributions for the period from 1 January 2025 to 31 December 2025,
  - Members' benefits paid over the period from 1 January 2025 to 31 December 2025, and
  - Pensions in payment as at 31 December 2025.
- 2.12. The data was checked for reasonability. **Appendix I** details all data checks performed. We considered the data provided reasonable and sufficient for the purposes of this valuation.

### **Currency and Limitations**

- 2.13. Amounts stated in this report are denominated in Zimbabwe Gold (ZWG) unless stated otherwise.

### 3. REVIEW OF INTER-VALUATION ACTIVITIES

3.1. The previous review as at 31 December 2024 showed that overall, the Fund was financially sound.

3.2. The Fund's Board of Trustees awarded the following bonuses as at 31 December 2024:

- A final bonus of **152.69%** for both contributing and non-contributing members, as well as a pension increase of **152.39%** for Sub Account 1;
- A final bonus of **149.18%** and **68.74%** for contributing and non-contributing members respectively, for Sub Account 2 at the review date; and
- A final bonus of **3.5%** for both contributing and non-contributing members, as well as a pension increase of **3.5%** for Sub Account 3.

3.3. The table below summarizes the financial position of the Fund at 31 December 2024:

	Sub Account 1 Before Bonus ZWG	Sub Account 2 After Bonus ZWG	Sub Account 3 After Bonus ZWG
<b>Assets</b>	<b>556,700,855</b>	<b>194,839,906</b>	<b>6,347,965</b>
<b>Liabilities:</b>	<b>556,700,855</b>	<b>194,839,906</b>	<b>6,347,965</b>
<b>Surplus</b>		<b>(0)</b>	<b>(0)</b>
<b>Funding Level</b>	<b>419.4%</b>	<b>100.0%</b>	<b>100.0%</b>

#### Key Inter-valuation Events

##### Market Overview

3.4. The ZSE All Share index stood at 217.58 as at 31 December 2024 and the index increased to 277.86 as at 31 December 2025 reflecting a 27.70% growth in the index. The VFEX rose from 104.09 on 31 December 2024 to 167.90 on 31 December 2025, representing a 61.30% increase over the year.

3.5. The ZWG CPI increased from 166.30 as at 31 December 2024 to 191.31 by 31 December 2025 indicating inflation of 15.04%. Over the same period, the US\$ CPI rose from 108.91 to 122.39, implying an annual inflation rate of 12.39%.

3.6. The ZWG depreciated from 25.7985: US\$1 as at 31 December 2024, to ZWG 25.9807: US\$1 as at 31 December 2025. This represents a 0.71% loss of value.

Over the inter-valuation period the following circulars were issued:

Circular	Issue date	Content
<b>Circular 1 of 2025</b>	02-Jan-25	Pension Funds Reporting Requirements.
<b>Circular 2 of 2025</b>	15-Feb-25	Submission of Quarterly Levy Computations and Due Dates.
<b>Circular 4 of 2025</b>	07-Feb-25	2025 IPEC AML/CFT/CPF Industry Training Calendar.
<b>Circular 6 of 2025</b>	24-Feb-25	Engagement with the Consultant on Financial Sector Development Policy.
<b>Circular 7 of 2025</b>	07-Mar-25	Invitation to Participate in Digital Transformation Assessment.
<b>Circular 8 of 2025</b>	27-Mar-25	2024 Financial Reporting.
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<b>Circular 26 of 2025</b>	15-Sep-25	Guideline on Self-insurance and Underwriting of Annuities by DC Funds

### Rule Amendments

- 3.7. We have not been advised of any amendments to the Rules of the Fund during the period since last valuation. As such, we have used the existing Fund Rules for this valuation. A summary of the Fund's Rules as at 31 December 2025 is set out in **Appendix III**.

#### 4. MEMBERSHIP DATA

4.1 The data for this valuation was supplied by the Administrator of the Fund. The tables below summarise the Fund's membership, with respect to ZWG and US\$ liabilities, at the review date:

Membership	31 December 2024 ZWG	31 December 2025 ZWG	31 December 2024 US\$	31 December 2025 US\$
<b>Contributing and Dormant Members</b>				
Number	51,681	43,883	10,471	12,884
Opening Accumulated Credits	191,692,465	542,697,996	2,811,547	6,070,411
Contributions	5,151,716	9,909,022	3,165,283	3,694,956
<b>Preservation Fund Members</b>				
Number	-	7,459	-	-
Opening Accumulated Credits	-	56,731,454	-	-
Benefits Paid	-	329,216	-	-
<b>Pensioners</b>				
Number	152	141	3	4
Pension Weighted Average Age	67.6	69.1	47.8	46.9
Average Annual pension	3,738	10,912	1,009	1,011
Total Annual Pension	568,174	1,538,548	3,027	4,046

4.2 The Fund's active membership data is split into the following categories with regards to contribution payments:

a. **Contributing Members:** These are members who are in active service and are expected to be remitting contributions into the Fund. We have been advised that members who have been remitting contributions over the past three years fall into this category.

b. **Dormant Members:** These are members with unconfirmed statuses as well as preserved members at the review date.

4.3 We were also provided with withdrawals data, i.e., schedules of members who withdrew from the main Fund i.e., deaths, retrenchments and retirements.

4.4 **Appendix I** details the data checks carried out as part of this review exercise.

4.5 The accuracy of any values quoted in this report and the conclusions reached are limited to the accuracy of the underlying data and information on which this report is based. Should this data be any different from that actually representing the membership and asset position of the Fund, this review may need to be re-done.

## 5. CONTRIBUTIONS

5.1 The Rules of the Fund state that total contributions towards retirement benefits are set at 10% of salary bill split as 5% from the Members and 5% from the Employer. The Rules further state that the Employer contributes an additional 2.5%: 1.5% towards administration expenses, and 1% towards Death-in-Service Benefit costs.

5.2 The contribution structure of the Fund is summarised below:

Total Employer Contributions	7.50%
<i>Less</i> Death in Service Benefits and Administration Costs	2.50%
Net Employer Contributions going towards Retirement	5.00%
Employee Contributions	5.00%
<b>Total Contribution towards Retirement</b>	<b>10.00%</b>

### Summary of Contributions

5.3 The Fund currently offers Death-in-Service benefits of twenty-four months' salary. The Employer currently finances the cost of this benefit through a contribution of 1% of the salary bill.

### Contribution Arrears

5.4 We noted from the financial statements that there are contribution arrears amounting to ZWG 4.57 million and US\$ 1.07 million. We recommend that Trustees put in place measures to ensure that these arrears are remitted timeously to the Fund.

5.5 The information in the financial statements suggests that the Employer remitted contributions in line with Fund Rules.

## 6 RESERVE ACCOUNTS

6.1 According to the Fund Rules, the “Stabilisation Account” is meant to cater for Fund administrative expenses including the provision of death in service benefits. This Account is currently being financed by 2.5% of the salary bill contributed by the Employer, split 1.5% towards expenses and 1% towards death benefits.

### **Death Benefit Reserve Account**

6.2 The death benefit reserve account is an insurance arrangement against death in service. The benefit pay-out at death is defined as 24 times the final monthly salary of the active member.

6.3 For the ZWG, 50% of the risk is insured within the Fund whilst the other 50% (and 100% of the risk in the US\$ Fund) is outsourced to a life insurance company.

6.4 The benefit paid out from this account is defined benefit in nature, hence the account poses a defined benefit obligation to the Fund. The benefit pay-out is dependent on the final salary; hence the Fund is at risk of failing to meet benefit payments, only if contributing members’ salaries increase sharply. The Fund may also be exposed to risk if the number of deaths exceeds that anticipated.

### **Stabilisation Reserve Account**

6.5 The Stabilisation Reserve caters for the Fund’s expenses as well as payment of death benefits.

6.6 The value of the aggregate expense reserve balance (consisting of the Stabilisation and Death Reserves) for Sub Account 2 was ZWG 18.36 million. This was after accounting for investment gains earned and better-than-expected mortality experience reported over the review period.

### **Smoothing Reserve**

6.7 The balance in this reserve accounts for the surplus that was reserved to smoothen bonus distribution in future, and it has been set to ZWG 66.7 million for Sub Account 1 and US\$ 168,832 for Sub Account 3.

### Compensation Reserve

6.8 Furthermore, in anticipation of the compensation of members whose benefits were adversely affected by the currency-related losses in 2009, we set up as at 31 December 2022, a compensation reserve equivalent to 1% of the Sub Account 1 share of assets; the reserve was drawn down from the surplus in respect of Sub Account 1 as at the review date.

6.9 The tables below show the reserve build ups for the respective Sub Accounts:

Sub Account 1 Reserve Accounts (ZWG)	Compensation	Smoothing Reserve	Death Benefit Reserve	Pensioners' Guarantee Reserve
<b>Opening Value</b>	<b>60,058,603</b>	-	<b>1,419,259</b>	<b>3,546,087</b>
Investment Income	13,122,805		119,310	774,820
Benefit Paid			(1,746,434)	
Transfer from surplus			207,866	
Transfer to Smoothing Reserve	(66,712,358)	66,712,358	-	-
<b>Closing Balance</b>	<b>6,469,050</b>	<b>66,712,358</b>	-	<b>4,320,907</b>

Sub Account 2 Reserve Accounts (ZWG)	Stabilization	Death Reserve
<b>Opening Value</b>	<b>23,351,096</b>	<b>11,550,416</b>
GLA recoveries & Contributions	2,159,972	2,152,289
GLA Premiums paid		(449,744)
Benefit Paid	-	(925,124)
Fund Expenses	(8,552,831)	-
Investment Income Net of Expenses	1,404,780	832,157
Transfer to allocations	-	-
<b>Closing Balance</b>	<b>18,363,017</b>	<b>13,159,993</b>

Sub Account 3 Reserve Accounts (US\$)	Death	Smoothing Reserve	Stabilization Reserve
<b>Opening Value</b>	<b>174,895</b>	<b>124,844</b>	-
GLA Recoveries & Contributions	425,098	-	637,648
Investment Income Net of Expenses	73,536	43,988	-
GLA recoveries	203,563		
Expenses			(1,094,569)
Transfer from Surplus	-	-	456,921
Benefit Paid	(564,410)	-	-
<b>Closing Balance</b>	<b>312,682</b>	<b>168,832</b>	-

## 7 FUND LIABILITIES

7.1 Fund liabilities are represented by members accumulated accounts, pensioners' capital values and the Fund's reserves as at 31 December 2025.

### Quantifying Members' Liabilities

7.2 The Fund is a defined contribution arrangement where the benefit on exit is based on the member's accumulated account. This is composed of member and employer contributions towards retirement benefits and amounts transferred into the Fund in respect of the member, all accumulated at the bonuses (interim and final) credited to the member's account. The bonuses declared therefore have a direct impact on the benefits payable.

7.3 In line with this guideline, we have created 3 sub accounts for the Fund; Sub Account 1 for liabilities and assets held as at 31 December 2018 (Determination Date) and Sub Account 2 for liabilities and assets after the Determination Date. These two Sub Accounts are in respect of ZWG liabilities.

7.4 We have reported on the financial position of each of the sub-accounts separately.

### Quantifying Pensioners' liabilities

7.5 The liability in respect of current pensioners is the capital value of the pensions calculated as the present value of the expected future pension payments discounted at the valuation rate of interest. We have also included outstanding pension payments in stating the liability value.

7.6 We have used the following assumptions in determining the liability with respect to pensions' payment:

Assumption	Last Valuation	Current Valuation
Net Discount Rate (per annum)	4.85%	4.85%
Mortality Male	PA (90)	PA (90)
Mortality Females	PA (90)-4	PA (90)-4
Guarantee Period	10 years	10 years
Child's Maximum Age	21 years	21 years

#### Assumptions used to value pensioner liabilities

7.7 As shown in the table above, we have retained our long-term assumption estimation of the Fund's future financial and demographic experience.

7.8 The results of the pensioner liability valuation are an estimate of the cost of the pension benefits which the Fund pays out based on assumptions regarding the future of the Fund and does not influence the actual cost of the benefits. It is the experience of the Fund that will determine the actual cost

7.9 The Fund's liabilities at the review date were distributed as follows:

**Calculation using IPEC Guidelines (Before Surplus)**

	<b>Before bonus Sub Account 1 ZWG</b>	<b>Before bonus Sub Account 2 ZWG</b>	<b>Overall ZWG</b>	<b>Before bonus Sub Account 3 ZWG</b>
Dormant Members	226,628,053	22,805,291	249,433,344	1,128,586
Contributing Members	162,981,429	114,996,820	277,978,249	8,133,678
Preservation Fund Members	55,036,932	1,365,306	56,402,238	
Pensioners	13,197,913	-	13,197,913	60,602
Pensioner Reserve	4,320,907	-	4,320,907	-
Death Benefit Reserve	-	13,159,993	13,159,993	312,682
Smoothing Reserve	66,712,358	-	66,712,358	168,832
Stabilization Reserve	-	18,363,017	18,363,017	-
Compensation Reserve	6,469,050	-	6,469,050	-
<b>Total Liability</b>	<b>535,346,642</b>	<b>170,690,427</b>	<b>706,037,069</b>	<b>9,804,380</b>

## 8 FUND ASSETS

- 8.1 The objective of the valuation of a pension Fund's assets for comparison with the Fund's accrued liabilities is to place a value on the assets, which represents an assessment of the underlying long-term value of assets that is consistent with the principles used in placing a value on the Fund's liabilities.
- 8.2 We were provided with financial statements for the period from 1 January 2025 to 31 December 2025. We have relied on the accuracy of these financial statements in stating the market value of Fund assets held at the valuation date.
- 8.3 In carrying out this exercise, we have assumed that the market value of assets recorded in the financial statements represents the fair value of these assets as at 31 December 2025.
- 8.4 A breakdown of the Fund's portfolio in market values as at 31 December 2025 (with comparative figures as at 31 December 2024) is shown in the table below:

	31-Dec-24	Proportion	31-Dec-25	Proportion
Equities	337 832 110	45%	435 164 394	51%
Property Reits	24,970 525	3%	59 247 299	7%
Managed Property	37 522 143	5%	51 849 482	6%
Non-Managed Property	276 920 000	37%	256 949 123	30%
Guaranteed Funds	51 285 570	7%	37 932 931	4%
Money Market	4 636 881	1%	10 752 135	1%
Net Current Assets	18 373 532	2%	7 965 445	1%
<b>Total</b>	<b>751 540 761</b>	<b>100%</b>	<b>859 860 810</b>	<b>100%</b>

- 8.5 The value of Fund assets has grown from ZWG 751.54 million as at 31 December 2024 to ZWG 859.86 million as at 31 December 2025. The financial statements show the value of assets held in Sub Accounts 1, 2 and 3 to be ZWG 646.90 million, ZWG 212.96 million and US\$ 12.39 million respectively.
- 8.6 The split of the Fund's assets between the Sub-Accounts was provided by Fund management as at the review date.
- 8.7 The build-up of Fund assets in each of the sub accounts is outlined in **Appendix II** of this report.

8.8 We have estimated the rates of return for Sub Account 1, 2 and 3 were 21.85%, 6.97%% and 35.33% respectively.

**Asset Allocation**

8.9 In line with IPEC investment guidelines of 2022, property investments are meant to account for not more than 40% of the total Fund asset value. However, the combined property investments constitute 43% of the total assets of the Fund.

8.10 We further recommend that the Fund continuously monitor its liquidity position to effectively manage the payment of pension and exiting members' benefits as they fall due.

## 9 FINANCIAL POSITION AS AT REVIEW DATE

9.1 This section summarises the financial position of the Fund as at the valuation date.

9.2 The financial position of the sub-accounts is summarised below:

As at 31 December 2025	Before bonus Sub Account 1 ZWG	Before bonus Sub Account 2 ZWG	Overall ZWG	Before bonus Sub Account 3 US\$
Dormant Members	226,628,053	22,805,291	249,433,344	1,128,586
Contributing Members	162,981,429	114,996,820	277,978,249	8,133,678
Preservation Fund Members	55,036,932	1,365,306	56,402,238	
Pensioners	13,197,913	-	13,197,913	60,602
Pensioner Reserve	4,320,907	-	4,320,907	-
Death Benefit Reserve	-	13,159,993	13,159,993	312,682
Smoothing Reserve	66,712,358	-	66,712,358	168,832
Stabilization Reserve	-	18,363,017	18,363,017	-
Compensation Reserve	6,469,050	-	6,469,050	-
<b>Total Liability</b>	<b>535,346,642</b>	<b>170,690,427</b>	<b>706,037,069</b>	<b>9,804,380</b>
<b>Fair Value of Assets</b>	<b>646,904,984</b>	<b>212,955,826</b>	<b>859,860,810</b>	<b>12,385,640</b>
<b>Surplus</b>	<b>111,558,342</b>	<b>42,265,399</b>	<b>153,823,741</b>	<b>2,581,260</b>
<b>Funding Level</b>	<b>120.8%</b>	<b>124.8%</b>	<b>122%</b>	<b>126.3%</b>

### Sub Account 1

9.3 The value of Fund assets amounts to ZWG 646.90 million at the review date whereas that of Fund liabilities amount to ZWG 535.35 million. The Fund is therefore in a financially sound position, with a surplus of ZWG 111.56 million. This translates to a funding level of 120.8%.

9.4 Distributing the emerging surplus implies awarding a bonus of:

- **23.76%** awarded to all contributing members,
- **23.76%** awarded to all Dormant Members, and
- a pension increase of **23.76%** awarded to all Sub Account 1 pensions in payments as at the review date.

9.5 The change in Fund surplus for this sub-account is summarised in the table below:

<b>ANALYSIS OF SURPLUS</b>	<b>ZWG</b>
<b>Surplus as at 31 December 2024</b>	<b>-</b>
Data Adjustments	12,786,214
Return on Investments	118,680,912
Expenses	(3,011,506)
Variance between Data and Financials	2,344,578
Investment return to reserves	(14,224,801)
Interim Interest	(601,906)
Pensioner's Actuarial Gains	13,542,713
Transfers	(1,190,848)
Pension increase	(1,201,115)
Residual	(15,565,842)
<b>Surplus as at 31 December 2025</b>	<b>111,558,399</b>

### Sub Account 2

9.6 The value of Fund assets amounts to ZWG 212.96 million whereas the value of liabilities amounts to ZWG 170.69 million at the review date. The Fund is therefore in a financially sound position, with a surplus of ZWG 42.27 million. This translates to a funding level of 124.8%.

9.7 Distributing the emerging surplus implies awarding a bonus of:

- **33.99%** awarded to all contributing members and
- **15.66%** awarded to all Dormant Members,

9.8 The change in Fund surplus would be as summarised in the table below:

<b>ANALYSIS OF SURPLUS</b>	<b>ZWG</b>
<b>Surplus as at 31 December 2024</b>	<b>-</b>
Data Adjustments	25,000,610
Return on Investments	13,734,597
Variance between Data and Financials	6,970,559
Investment return to reserves	(2,236,937)
Interim Interest	(1,203,433)
Residual	(91)
<b>Surplus as at 31 December 2025</b>	<b>42,265,305</b>

### Sub Account 3

9.9 The value of Fund assets amounts to US\$ 12.36 million at the review date whereas that of Fund liabilities amount to US\$ 9.80 million. The Fund is therefore in a financially

sound position, with a surplus of US\$ 2.58 million. This translates to a funding level of 126.3%.

9.10 Distributing the emerging surplus implies awarding a bonus of:

- **33.10%** awarded to all active members, and
- **33.10%** pension increase to pensions in payments as at the review date.

9.11 The change in Fund surplus would be as summarised in the table below:

<b>ANALYSIS OF SURPLUS</b>	<b>US\$</b>
<b>Surplus as at 31 December 2024</b>	<b>-</b>
Data Adjustments	(67,785)
Return on Investments	2,775,194
Variance between Data and Financials	715,694
Investment return to reserves	(574,444)
Interim Interest	(255,769)
Residual	(11,630)
<b>Surplus as at 31 December 2025</b>	<b>2,581,260</b>

9.12 The financial position, should this recommendation be adopted, would be as follows:

<b>As at 31 December 2025</b>	<b>After bonus Sub Account 1 ZWG</b>	<b>After bonus Sub Account 2 ZWG</b>	<b>Overall ZWG</b>	<b>After bonus Sub Account 3 US\$</b>
Dormant Members	281,260,811	26,376,560	307,637,371	1,487,280
Contributing Members	203,688,873	153,477,144	357,166,017	10,245,269
Preservation Fund Members	68,162,004	1,579,112	69,741,116	
Pensioners	16,290,981	-	16,290,981	80,664
Pensioner Reserve	4,320,907	-	4,320,907	-
Death Benefit Reserve	-	13,159,993	13,159,993	312,682
Smoothing Reserve	66,712,358	-	66,712,358	259,745
Stabilization Reserve	-	18,363,017	18,363,017	-
Compensation Reserve	6,469,050	-	6,469,050	-
<b>Total Liability</b>	<b>646,904,984</b>	<b>212,955,826</b>	<b>859,860,810</b>	<b>12,385,640</b>
<b>Fair Value of Assets</b>	<b>646,904,984</b>	<b>212,955,826</b>	<b>859,860,810</b>	<b>12,385,640</b>
<b>Surplus</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Funding Level</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

9.13 We have also evaluated the Fund's financial position using Zim-Mortality tables, in line with the requirements of Circular 23 of 2024, which mandates a five-year transition phase to adoption by the 1st of January 2030.

9.14 Since the Fund is a defined contribution scheme with pensioners, the change in the mortality tables impacts only the pensioners' liability.

9.15 We have performed the pensioners' liability calculations as of the valuation date using the Zim-mortality tables for Sub-Account 1 and Sub-Account 3. Below is a summary of the results, along with the comparative figures based on the current mortality tables before applying the bonuses and pension increases:

**Sub- Account 1**

As at 31 December 2025	Current Mortality Sub Account 1 ZWG	Zim mortality Sub Account 1 ZWG	Change
Total Liability	535,346,642	538,896,521	0.7%
Fair Value of Assets	646,904,984	646,904,984	
Surplus	111,558,342	108,008,463	(3.2%)
<b>Funding Level</b>	<b>120.8%</b>	<b>120.0%</b>	<b>(0.7%)</b>

**Sub-Account 3**

As at 31 December 2025	Current Mortal: Sub Account U	Zim mortality Sub Account 3 US\$	Change
Total Liability	9,804,380	9,804,962	0.01%
Fair Value of Assets	12,385,640	12,385,640	
Surplus	2,581,260	2,580,678	0.02%
<b>Funding Level</b>	<b>126.3%</b>	<b>126.3%</b>	<b>(0.01%)</b>

9.16 If the Zim mortality tables were in use, the Fund's Sub-Account 1 liabilities would rise to ZWG 538.90 million, compared to assets of ZWG 646.90 billion, resulting in a surplus of ZWG 108.01 million and a funding level of 120.0%.

9.17 If the Zim mortality tables were in use, the Fund's Sub-Account 3 liabilities would rise to US\$ 9.80 million, compared to assets of ZWG 12.39 million, resulting in a surplus of US\$ 2.58 million and a funding level of 126.3%.

## **10 RECOMMENDATIONS AND CONCLUSION**

- 10.1 We have carried out a financial review of the Motor Industry Pension Fund as at 31 December 2025. Based on the results of this review, the Fund is in a financially sound position as at 31 December 2025.
- 10.2 We recommend distributing the emerging surplus on Sub-Account 1 by awarding a bonus of:
- **23.76%** awarded to all contributing members
  - **23.76%** awarded to all deferred members, and
  - a pension increase of **23.76%** awarded to all Sub Account 1 pensions in payments as at the review date.
- 10.3 We recommend distributing the emerging surplus on Sub-Account 2 by awarding a bonus of:
- **33.99%** awarded to all contributing members and
  - **15.66%** awarded to all Deferred members,
- 10.4 We recommend distributing the emerging surplus on Sub-Account 3 by awarding a bonus of:
- **33.10%** awarded to active members, and
  - **33.10%** pension increase to all Sub Account 3 pensions in payments as at the review date.
- 10.5 We also recommend that the Fund carries out a mortality investigation to assess the extent to which the current and proposed mortality tables relate to the mortality experience of the Fund.
- 10.6 We recommend that the investigation be carried out as at 31 December 2026, covering a period of 5 years.
- 10.7 We further recommend a thorough check of all member records to ensure that no members are excluded from receiving Fund returns.
- 10.8 A summary of all our recommendations is outlined in **Appendix III** of the report.

10.9 We would be happy to discuss all issues raised in this report.



**Tinashe Mashoko FASSA FIA**  
*Revaluation Actuary*  
**African Actuarial Consultants**

**26 March 2026**

## **APPENDIX I: DATA CHECKS**

A1.1 The data checks that were performed at the valuation date are summarised below.

### **Checks carried out on Main Fund and Staff Fund data**

A1.2 We checked for the uniqueness of System Ref Numbers.

A1.3 We checked whether Member closing values as at 31 December 2024, were consistent with stated opening values as at 31 December 2025.

A1.4 Members ID numbers were used as unique identifiers in carrying out data checks for this group.

### **Other Checks carried out on Membership Data**

A1.5 For each Member in the data received we checked for missing dates of birth, consistency of dates of birth, dates of joining, reference numbers and accumulations against the December 2024 data. We also performed the following reasonability checks:

- Dates are valid;
- Dates are in a logical order, and
- Ages fall within reasonable ranges.

A1.6 It should be noted that the accuracy of our checks is limited to the accuracy of the data we were supplied with and the ultimate responsibility of the accuracy of the financial statements and data lies with the Board of Trustees and the Administrator of the Fund.

## APPENDIX II: CONSOLIDATED REVENUE ACCOUNT

A2.1 The Consolidated Revenue Account (ZWG) of the assets held by the Fund is shown below:

31-Dec-25	Sub Account 1	Sub Account 2	Total
	ZWG \$	ZWG \$	ZWG \$
<b>OPENING BALANCE</b>	<b>556 700 855</b>	<b>194 839 906</b>	<b>751 540 761</b>
Post Audit Adjustment			
<b>OPENING BALANCE</b>	<b>556 700 855</b>	<b>194 839 906</b>	<b>751 540 761</b>
<b>NEW MONEY INCOME</b>		<b>18 702 267</b>	<b>18 702 267</b>
Members		7 192 532	7 192 532
Member voluntary		4 942	4 942
Amounts received on life insurance claims			
Employers		7 192 532	7 192 532
Employer contribution towards expenses		2 159 972	2 159 972
Other (Contributions for GLA)		816 146	816 146
GLA Recoveries		712 308	712 308
<b>NET INVESTMENT INCOME</b>	<b>118 680 912</b>	<b>13 734 597</b>	<b>132 415 509</b>
Interest income	799 806	77 257	877 063
Dividends	11 939 677	1 789 459	13 729 136
Realized fair value gains on financial assets	106 760 923	15 365 314	122 126 237
Guaranteed Funds income	2 333 561		2 333 561
Loss on foreign exchange transactions	(1 963 693)	(714 971)	(2 678 664)
Rental Income	18 169 039	5 685 672	23 854 711
Revaluation gains/ (losses) on property	(15 187 868)	(7 583 298)	(22 771 166)
Loss on disposal of non-financial assets	(78 243)	(1 622)	(79 865)
Other (Sundry Income)	50 460	4 745	55 204
Investment written down		40 626	40 626
Custodial fees	(233 135)	(81 595)	(314 730)
Asset management fee	(1 343 180)	(846 990)	(2 190 170)
Property Maintenance costs	(2 566 434)		(2 566 434)
<b>NEW MONEY EXPENDITURE</b>	<b>(25 465 276)</b>	<b>(5 768 117)</b>	<b>(31 233 393)</b>
Pensions	(1 482 693)	(221 554)	(1 704 247)
Lumpsum awards on retirement	(6 821 078)	(1 323 007)	(8 144 085)
Lumpsum awards on withdrawal	(14 224 223)	(2 848 688)	(17 072 911)
Lumpsum awards on death	(1 746 434)	(925 124)	(2 671 558)
Transfers to other funds	(1 190 848)		(1 190 848)
GLA Premiums paid		(449 744)	(449 744)
<b>OPERATING EXPENSES</b>	<b>(3 011 506)</b>	<b>(8 552 831)</b>	<b>(11 564 337)</b>
<b>FUND AT END OF PERIOD</b>	<b>646 904 984</b>	<b>212 955 826</b>	<b>859 860 810</b>

31-Dec-25	Sub Account 3 US\$
<b>OPENING BALANCE</b>	<b>6 347 965</b>
Post Audit Adjustment	-
<b>OPENING BALANCE</b>	<b>6,347,965</b>
<b>NEW MONEY INCOME</b>	<b>5 561 597</b>
Member Contributions	2 147 644
Employer Contributions	2 147 644
Amount received on Life insurance	637 648
Contributions towards expenses	425 098
GLA	203 563
<b>NET INVESTMENT INCOME</b>	<b>2 775 194</b>
Interest income	90 555
Dividends	101 005
Realized fair value gains/ (losses) on financial assets	2 610 080
Revaluation gains/ (losses) on property	1 758
Custodial fees	(10 459)
Asset management fee	(17 432)
Property Maintenance costs	(310)
<b>NEW MONEY EXPENDITURE</b>	<b>(1 204 550)</b>
Pensions	(4 155)
Lumpsum awards on retirement	(74 945)
Lumpsum awards on withdrawal	(564 410)
Lumpsum awards on death	(225 738)
GLA Premiums paid	(335 302)
<b>OPERATING EXPENSES</b>	<b>(1 094 569)</b>
<b>FUND AT END OF PERIOD</b>	<b>12 385 640</b>

## APPENDIX III: SUMMARY OF RECOMMENDATIONS

A3.1 The table below summarises the recommendations which were highlighted in the valuation report:

Recommendations	Why	By whom	Timeline
<p><b>Sub-Account 1</b> Final annualised bonus of:</p> <ul style="list-style-type: none"> <li>• <b>23.76%</b> awarded to all contributing members</li> <li>• <b>23.76%</b> awarded to all Dormant Members, and</li> <li>• a pension increase of <b>23.76%</b> awarded to all Sub Account 1 pensions' payments as at the review date.</li> </ul> <p><b>Sub-Account 2</b> Final annualised bonus of:</p> <ul style="list-style-type: none"> <li>• <b>33.99%</b> awarded to all contributing members and</li> <li>• <b>15.66%</b> awarded to all Dormant Members,</li> </ul> <p><b>Sub Account 3</b></p> <ul style="list-style-type: none"> <li>• <b>33.10%</b> awarded to active members</li> <li>• <b>33.10</b> pension increase to pensions in payment as at the review date</li> </ul>	<p>Distribute available surplus</p> <p>Compliance with IPEC guidelines</p>	Board	Effective date: 31 December 2025
Quarterly bonuses to be awarded	To avoid prejudicing members who leave the Fund within the year	Board	Implementation date: 1 January 2026 to 31 Dec 2026
Retain balance in the Reserve Accounts.	Cushion against adverse experience	Board	Effective date: 31 December 2025

#### **APPENDIX IV: SUMMARY OF FUND RULES**

- A4.1 Each Member shall contribute monthly to the Fund, from the date of commencement of his participation at a rate of 5 per centum of the one –twelve of his Annual Salary
- A4.2 The Employer shall contribute for each Member 5% of the salary which shall be credited to the member’s pension account.
- A4.3 The Employer shall also contribute 2.5% of the salary bill for the whole cost of providing Death in Service benefit and administration costs.
- A4.4 A Member may, at any time, undertake to make voluntary contributions, provided the contributions shall not exceed 10% of his salary. This amount of the Member’s voluntary contributions shall be determined by the Member in agreement with the Employer. Once such undertaking has been made and effected, the voluntary contributions may be reduced or terminated only under extenuating circumstances and with the agreement of the Employer and the Board of Trustees. It is specifically provided that the Employer shall not pay additional contributions for the Member.
- A4.5 A Member who is in Service or on Dormant Members Retirement at his Normal Retirement Date shall have the right to retire at that date and shall become entitled to a Pension calculated in terms of Rule A6.5.
- A4.6 Subject to the Employer's consent or at the instance of the Employer, a member may retire before his Normal Retirement Date, but not before age 55 years. On retirement the Member shall become entitled to a Pension calculated in terms of Rule 7.1.
- A4.7 The amount payable to a retiring Member shall be equal to that Pension that can be purchased by the Member's Accumulated Credit. The pension shall be guaranteed for 10 years. There is also an option for purchasing a joint-life pension. The pensions shall be increased from time to time at the discretion of the Board in consultation with the Actuary of the Fund.
- A4.8 On Death in Service, the surviving spouse, dependent children or nominated beneficiary shall be paid a lump sum benefit equivalent to 24 months’ salary at date of

death. The Accumulated Credit at date of death shall be used to purchase pension for the surviving spouse and/or dependent children. Dependent children shall be paid pensions up to age 18, or up to age 21, should there be proof that he or she is still a student.

A4.9 On withdrawal, a Member shall be paid a lump sum benefit equivalent to the Member Accumulated Credits with interest. The Employer Accumulated Credits shall be preserved in the Fund.

## APPENDIX V: FUND RISKS

A5.1 This section summarizes key Fund risks and summarizes mechanisms which may be adopted in mitigating the effects of these risks.

A5.2 The Insurance and Pensions Commission issued Circular 11 of 2020 on the 9th of June 2020. The Guideline was issued in terms of section 3 (1) (c) of Statutory Instrument 69 of 2020. The Fund is exposed to the following risks:

<b>Types Of Risk</b>	<b>Description</b>	<b>Mitigation</b>
<b>Regulatory Risk</b>	✓ The prospect of undesirable consequences and penalties stemming from the Scheme's inability to fulfil all relevant regulatory requirements. This includes the likelihood of sustaining losses arising out of litigation.	✓ The Scheme's Investment policy will need to be continuously reviewed, to ensure it is compliant with IPEC regulations.
<b>Investment Risk</b>	✓ Risk of the fall in the price of equities, bonds, and property due to movements in economic market factors.	✓ This risk can be mitigated by diversifying the investment portfolio across product types and economic sectors.
<b>Valuation Risk</b>	✓ Risk that an asset is overvalued and is worth less than its carrying value when it is sold or matures	✓ Risk is reduced by providing transparency and ensuring the integrity and consistency of the data, models and processes used to process the calculations.
<b>Credit Risk</b>	✓ Risk of loss emanating from the failure of third parties such as, sponsoring employers and other debtors to pay their dues to the scheme.	✓ The risk is minimized by taking appropriate action to collect all monies due to the Scheme, i.e., Legal action, the use of Debt collectors etc.

A5.3 we recommend a continuous review of the risk management framework of the Fund to ensure that it is aligned with best practice principles as outlined in the governance and risk management standards.

**APPENDIX VI: IPEC CERTIFICATIONS**


**DATA CERTIFICATION BY THE REVALUATION ACTUARY**

I, the undersigned, hereby certify that the data used to determine and distribute Revaluation Gains which arose due to the 2019 currency reforms for the Motor Industry Pension Fund (“the Fund”) is sufficient, based upon information and belief formed after reasonable inquiry. I also confirm that I have done the following before distribution of the Revaluation Gains:

- a. Checked and certified the adequacy/sufficiency of data as at 31 December 2025
- b. Reconciled the membership as at 31 December 2025 with that as at 31 December 2024

**Name of the Revaluation Actuary:** Tinashe Mashoko

**Name of Actuary’s Professional Principal Regulator:** Actuarial Society of South Africa

Signature: 

Date: 26 March 2026

**CERTIFICATION OF THE ASSET AND LIABILITY CALCULATION  
METHODS AND ASSUMPTIONS BY THE REVALUATION ACTUARY**

I, the undersigned, hereby certify that all the calculations for the purposes of determining and distributing Revaluation Gains for the Motor Industry Pension Fund (“the Fund”) as at 31 December 2025 were done in accordance with the “Guideline for the Insurance and Pensions Industry on Adjusting Insurance and Pension Values in Response to Currency Reforms”. I also confirm that I have done the following before distribution of the Revaluation Gains;

- a. Checked the values of assets and accuracy of liabilities as at 31 December 2024 and as at 31 December 2025.
- b. Reconciled the assets and liabilities by categories of membership between 31 December 2024 and 31 December 2025.
- c. Ensured equity in the distribution of revaluation gains between pension liabilities and between old and newer members.

**Name of the Revaluation Actuary:**

Tinashe Mashoko

**Name of Actuary’s Professional Principal Regulator:** Actuarial Society of South Africa

Signature:



Date: 26 March 2026

**CERTIFICATION OF THE SOLVENCY POSITION BY THE REVALUATION  
ACTUARY: PENSION AND PROVIDENT FUNDS**

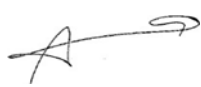
I, the undersigned, hereby certify that the Motor Industry Pension Fund (“the Fund”) is solvent on an ongoing basis as at 31 December 2025 as shown in the table below. This is after adjusting fund member values based on calculations in terms of the “Guideline for the Insurance and Pensions Industry on Adjusting Insurance and Pension Values in Response to Currency Reforms”.

<b>Measurement Date:</b>	<b>31 December 2025</b>
<b>Total Assets</b>	<b>ZWG 859,860,810</b>
<b>Actuarial Liabilities</b>	<b>ZWG 859,860,810</b>
<b>Other Liabilities</b>	-
<b>Surplus/ (Deficit)</b>	-

<b>Measurement Date:</b>	<b>31 December 2025</b>
<b>Total Assets</b>	<b>US\$ 12,385,640</b>
<b>Actuarial Liabilities</b>	<b>US\$ 12,385,640</b>
<b>Other Liabilities</b>	-
<b>Surplus/ (Deficit)</b>	-

**Name of the Revaluation Actuary:** Tinashe Mashoko

**Name of Actuary’s Professional Principal Regulator:** Actuarial Society of South Africa

Signature: 

Date: 26 March 2026