

UNIFIED COUNCILS PENSION FUND



UCPF PRODUCTS:

Defined Contribution Pension Scheme
Death in service Benefit of 36 months' salary
Automatic Funeral Cover of 4.5 month's salary
Double Pension Payout in the month of November each year

All correspondences to be addressed to the Principal Officer

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P.O BOX MP 984
MOUNT PLEASANT
HARARE

CERTIFICATE OF AMENDMENT

1. I,Noel Jakaza.... in my capacity as Principal Officer of the **UNIFIED COUNCILS PENSION FUND – DEFINED CONTRIBUTION SCHEME (MONEY PURCHASES)**, certify that the amendments as effected by the addendum to the Fund Rules has been made in terms of the Rules of the Fund.
2. The following amendments have been done:
 - (i) With effect from 1 January 2025 to replace the term "Board of Trustees", wherever it appears in the Rules, by "Board of Fund".
 - (ii) With effect from 1 January 2025 to replace the term "Trustees", wherever it appears in the Rules, by "Board of Fund Member".
 - (iii) With effect from 1 January 2025 to replace the reference [Chapter 24:09], wherever it appears in the Rules, by [Chapter 24:32].
 - (iv) To amend rule number 26, with effective from 1 July 2025 as below
 - (1) The Employer shall make a monthly contribution to a total of 12 per centum of 1/12th of Member's annual salary. Of the 12 per centum:
 - (a) 8 per centum of the member's 1/12 of his Annual salary shall be credited to the Member's Allocation Account.
 - (b) 2 per centum of the member's 1/12 of his Annual salary shall be used towards the payment of premiums in respect of the death in service benefit.
 - (c) 2 per centum of the member's 1/12 of his Annual salary shall be used to meet administration expenses.
 - (v) To add rule **Rule 29 (5)** titled "Pension Increases." Effective 01 January 2025.
 - (5) Pension increase



Annual increases

Pensioners

Pensioners will receive an annual increase to their pension benefits based on the fund return as determined by the fund actuary. The increase will be reviewed and approved by the Board of Fund, with consideration given to the financial health of the pension fund and the fund actuary's recommendation on awarding a pension increase.

Once of Pensioner cushioning allowance

Pensioners will receive cushioning allowances to their pension benefits based on the fund interim return as determined by the Fund Actuary. The Cushioning allowance will be reviewed and approved by the Board of Fund, with consideration given to the financial health of the Pension Fund and the Fund Actuary's recommendation on awarding a cushioning allowance.

Deferred pensioners

Deferred pensioners will have their pension benefits adjusted annually based on the same fund return as applied to active pensioners. This adjustment will take effect at the time the deferred pensioner begins to draw their pension.

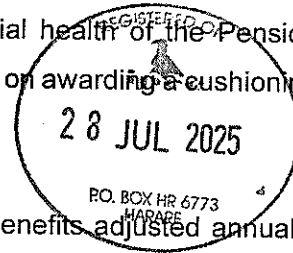
Conditions for increases

Increases will only be granted if the pension fund is deemed by the fund actuary to be financially stable, with sufficient assets to meet its obligations. The board of the fund reserves the right to suspend increases in years of significant financial strain, with a review scheduled for the following year.

Indexation of pension fund benefits

In making his/her recommendation on the annual pension increase to pensioners, the fund actuary will consider in their deliberations,

- (1) the movement in the value of assets supporting pension benefits,
- (2) the inflation rate



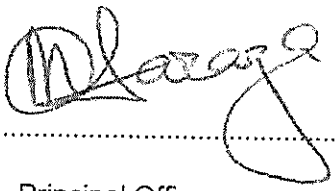
(3) any applicable regulatory requirements by the commissioner

and if the financial health of the fund permits, index pension amounts to the values of these assets.

(vi) To add 1 paragraph to Rule 31. (1). D - Effective 01 June 2025,
31(1)d If the Council has pension contribution arrears, the respective Council will be responsible for paying the full Group Life Assurance benefit to the beneficiaries of the deceased member as per rule 31 (a) and 31 (c).

(vii) To add 1 paragraph to Rule **36. (4)**, effective 01 January 2025.
36 (4)

Fund would also make use of registered Financial Institutions to offer Pension backed loans to its members.

Signature:  Date:10 July 2025.....
Principal Officer

