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**INSURANCE & PENSIONS  
COMMISSION**

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Zimbabwe

17 October 2011

Circular No. 6 of 2011

Zimbabwe Insurance Brokers Association (ZIBA)

Life Offices Association (LOA)

Zimbabwe Association of Pension Funds (ZAPF)

Fund Administrators

**RE: MINIMUM FUNDING LEVEL FOR ALL PENSION FUNDS**

1. In order to further safeguard the interests of pension fund members and their beneficiaries, the Insurance and Pensions Commission has decided that every pension fund should maintain a funding level of at least 75% of its liabilities.
2. For those pension funds whose funding levels fall below 75% of their liabilities, they should provide a plan to the Commission by the 15<sup>th</sup> of December 2011 as to how they will meet the minimum 75% funding level.
3. In carrying out this exercise, all pension funds should be guided by section 17 of the Pension and Providential Funds Act {Chapter 24:09} and section 37 of Statutory Instrument 323 of 1991.

  
M.S. Mpofu

**COMMISSIONER OF INSURANCE, PENSION AND PROVIDENT FUNDS**