

27 June 2013

Circular No. 6 of 2013

Zimbabwe Association of Pension Funds (ZAPF)

Life Offices Association of Zimbabwe (LOA)

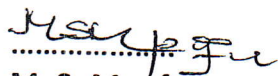
Zimbabwe Association of Funeral Assurers (ZAFA)

INSURANCE AND PENSIONS HOUSING FUND (IPHF)

1. As you are aware, the Ministry of Finance (MOF), the Insurance and Pensions Commission (IPEC), the Zimbabwe Association of Pensions Funds (ZAPF) and the Zimbabwe Association of Funeral Assurers (ZAFA) signed a Memorandum of Understanding (MOU) in October 2011 to set up the above fund.
2. Under the MOU, each signatory assumed certain obligations to fulfil. The Ministry of Finance have since fulfilled theirs, that is, the issuance of a Government Guarantee and the granting of prescribed asset status to the fund.
3. In terms of the MOU, IPEC's obligation includes mobilising insurance and pensions industry players to contribute to the fund.
4. Following a request from the Chairman of the Insurance and Pensions Housing Company (Private) Limited which administers the fund, members of ZAPF and other pension funds, LOA and ZAFA are requested to raise the first tranche of the US\$45 million to be mobilised. This amounts totals US\$3 143 773.00.

5. For more details, please contact Mr. M. Javangwe, the Chairman of the Insurance and Pensions Housing Company (Private) Limited.
6. As this project has been stalled for a considerable period of time all signatories to the MOU are urged to play their part expeditiously so as to ensure that the construction of housing units under the fund becomes a reality.

Your co-operation in this regard is appreciated.



M. S. Mpofu

COMMISSIONER OF INSURANCE, PENSION AND PROVIDENT FUNDS