



CIRCULAR No. 3 of 2019

12 March 2019

ZIMBABWE ASSOCIATION OF PENSION FUNDS (ZAPF)

LIFE OFFICES ASSOCIATION (LOA)

INSURANCE COUNCIL OF ZIMBABWE (ICZ)

ZIMBABWE ASSOCIATION OF REINSURANCE ORGANIZATION (ZARO)

ZIMBABWE ASSOCIATION OF FUNERAL ASSURERS (ZAFA)

ZIMBABWE ASSOCIATION OF BROKERS (ZIBA)

FUND ADMINISTRATORS

RE: COMPLIANCE WITH PRESCRIBED ASSETS STATUS LEVELS

1. In his presentation of the 2019 National Budget, the Minister of Finance and Economic Development on 22 November 2018 announced the following new prescribed asset levels:-

Industry Players	Old Levels	Compliance	New Levels	Compliance
Pension Funds	10%		20%	
Short Term Insurers	5%		10%	
Short Term Reinsurers	5%		10%	
Life Assurers	7.5%		15%	
Funeral Assurers	7.5%		10%	

2. Pursuant to this, players must come up with compliance plans to be lodged with the Commission by 31 March 2019.
3. In addition, players must submit a schedule of their prescribed asset status levels on a quarterly basis together with their quarterly returns. A template to guide capturing of the information is attached hereto.
4. Please be guided accordingly.



B. Kazengura

ACTING COMMISSIONER OF INSURANCE, PENSION AND PROVIDENT FUNDS