



# PRESS RELEASE:

The Insurance and Pensions Commission (IPEC) regulates, supervises and strengthens the insurance and pension industry in Zimbabwe for the protection of policyholders and pension scheme members.

Following the recent monetary reforms that resulted in the re-introduction of the Zimbabwe dollar, IPEC believes that the reforms resulted in “extraordinary gains” for most insurance companies and pension funds.

In pursuit of its mandate to protect the interests of policyholders and scheme members, IPEC has therefore, developed and issued a Guideline for the insurance and pensions Industry on adjusting insurance and pension values in response to the currency reforms in terms of Section 3 (1) (a) of Statutory Instrument 69 of 2020.

The effective date for the Guideline is the 31st of December 2018 and it shall apply to all business that was there at that time.

The Guideline shall remain in application until either when the value of benefits in USD-equivalence as of the Determination Date has been fully restored or an earlier date as may be declared by IPEC.

The Guideline provides the key principles to be adhered to by all insurance companies and pension funds when determining and allocating Revaluation Gains that arose as a result of the currency reforms in an endeavour to preserve the value of benefits for policyholders and scheme members.

The primary objectives of the Guideline are to:

- Ensure fair and equitable treatment of insurance policyholders and pension fund participants by insurance companies and pension funds following the recent currency reforms;
- Provide standards/principles to be adhered to by the industry on treatment of revaluation gains emanating from the recent currency reforms. This will enhance uniformity and comparability of industry results on treatment of revaluation gains;
- Provide standard methodologies to be used in determining and allocating revaluation gains; and
- Avoid a repeat of the 2008/2009 challenges that arose from lack of sufficient guidance from relevant authorities and professional bodies.

The Guideline applies to all insurance companies, pension and provident funds and fund administrators, and covers adjustment of values due to the 2019 currency reforms for all in-force insurance contracts, pension and provident fund benefits effective 01 February 2009 to 22 February 2019.

**All enquiries should be directed to the Commissioner of Insurance, Pension and Provident Funds or emailed to [ipecc@ipecc.co.zw](mailto:ipecc@ipecc.co.zw)**

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**Protecting the Interests of Insurance and Pension Consumers**