CONSUMER EDUCATION NEWSLETTER

A PUBLICATION OF THE INSURANCE & PENSIONS COMMISSION

2nd Edition September - December 2018

Avoid multiple policies where unnecessary

Subrogation:
How it works and applies in motor insurance

Understanding Life Assurance

Why do we need Insurance?

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ISSUE

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Introducing IPEC

The Insurance and Pensions Commission (IPEC) is a statutory body established in terms of the Insurance and Pensions Commission Act [Chapter 24:21], to regulate the insurance and pensions industry with the objective of developing the industry and protection of insurance policyholders and pension fund members' interests.

IPEC's key role is to promote the general stability of the insurance and pensions industry.

The Commission is accountable to the Ministry of Finance and Economic Development.

Vision
A stable, safe and sustainable insurance and pensions industry through regulatory excellence by 2022.

Mission
To supervise, regulate, develop the business and operation of insurance companies and pension funds for the protection of policyholders and pension scheme members.

Core Values

Fairness – we shall develop and apply rules, regulations and procedures equitably among all clients and stakeholders.

Accountability – we are answerable and take ownership and responsibility for all our actions and decisions.

Integrity - We are ethical and honest in our dealings with all our clients and stakeholders.

Transparency – timely disclosure of relevant information to clients and stakeholders.

Excellence –adherence to highest quality standards

Terms of Reference
The Commission derives its mandate and functions from the following legislation-

- Insurance and Pension Commission Act [Chapter 24:21]
- Pension and Provident Funds Act [Chapter 24:09)]
- Insurance Act [Chapter 24:07]
- Money Laundering and Proceeds of Crime Act [Chapter 09:24)]

Overall functions
- to register insurers, mutual insurance societies and insurance brokers, and to regulate and monitor their business;
- to register pension and provident funds, and to regulate and monitor their management and administration;
- to monitor the activities of insurers, mutual insurance societies, insurance brokers, and pension and provident funds to ensure that they maintain set standards
- to provide information to the public on matters relating to insurance and pension and provident funds, and to encourage and promote insurance and investment in such funds;
- to advise the Minister of Finance on matters relating to insurance, and pension and provident funds;
- to perform any other function that may be conferred or imposed on the Commission in terms of the IPEC Act or any other enactment.

Board Chairperson's Message

Mrs Lynn Mukonoweshuro
Board Chairperson

Welcome to the second edition of IPEC's Consumer Education newsletter. The thrust of this periodic newsletter, is to educate the populace about insurance and pension matters so that you can make informed decisions on the same.

The newsletter also seeks to keep you updated on the topical issues concerning insurance and pension,policy developments in the sector as well as local and international developments. More importantly, we seek to share with you, personal and national benefits associated with the consumption of insurance and pension products.

The biggest misconception about the insurance and pensions industry, is that when we buy the products, only the companies benefit! This is far from the reality, as insurance and pension funds contribute funding through prescribed assets investments to national projects such as roads, irrigation infrastructure , command agriculture funding contributions, housing, energy, other economic enablers and provision of long-term savings for financial intermediation that directly benefit us at an individual level.

To this end, our industry plays a significant role of ensuring social security at an individual level and achievement of sustainable development goals of a nation.One of the recent regulatory developments is that the Insurance and Pensions Commission has recommended amendments to the laws governing insurance and pensions in Zimbabwe.

The primary objective of these proposed amendments is to strengthen the legal, regulatory and institutional frameworks for effective regulation of the sector. This will no doubt, safeguard the stability of the industry, which will go a long way in enhancing the protection of policyholders and pension fund members.

The Commission has also produced a pension reform policy discussion paper for consideration by all stakeholders, including the general public. The thrust of the reform paper is to recommend holistic reforms to address challenges bedevilling the pensions industry in order to facilitate better and sustainable old age retirement benefits.

We hope that the paper will generate much policy debate on the improvement of retirement income security, in the context of financial sector development and overall economic development. The proposed reforms should also inform other policy interventions, including providing input for the successor Economic Blue Print to ZimAsset, without losing the focus on the need to avoid old age poverty.

The Commission is encouraged by the introduction of new innovative insurance and pension products by the industry targeted at the previously excluded section of our society, particularly the informal sector.

The new products that are earmarked for the bottom of the pyramid are in sync with IPEC's Microinsurance Framework and the Zimbabwe National Financial Inclusion Strategy (2016-2020), whose thrust is to break barriers to financial inclusion and establish inclusive financial system.

We urge the industry to continue on the innovative path to ensure that no one is excluded from accessing insurance and pension products in line with the Microinsurance Framework. The industry should take advantage of the technological solutions, such as mobile telephony and block chain technology to broaden their market reach faster and cost efficiently.

We are excited about the future of our industry and new developments in the offing. We have begun consumer awareness campaigns on insurance and pensions that will see IPEC visit every province and town in Zimbabwe to share with you as well as hear your expectations of our industry and us as the insurance and pensions regulator in Zimbabwe.

I wish you happy reading.

Message from the Commissioner

As the regulator of the insurance and pensions industry in Zimbabwe, it is our mandate to protect the interests, rights and reasonable benefit expectations of policyholders and pension fund members, as well as ensuring general stability of the industry. Thus, consumer education and public awareness is one of our Key Result Areas.

We are hopeful that you will find this newsletter useful in raising financial literacy and general awareness about insurance and pension products, services, rights and obligations of consumers of insurance and pension products.

We believe that an informed consumer, is empowered to exercise his or her rights for the protection of own interests and benefits as he or she transacts with insurance and pension service providers.

It is for that reason that we introduced this Consumer Education newsletter that we expect to enhance the awareness of existing and potential insurance and pension consumers about their rights, obligations as well as what insurance and pensions are all about.

Our guiding principle is that insurance must be accessible and affordable to everyone regardless of their financial status, hence, the introduction of the Microinsurance Framework, which is in fulfilment of Government's Financial Inclusion Strategy (2016 to 2020).

The Commission is also in the process of developing a Micropensions Framework targeting the majority of the population who are in the informal sector ranging from vendors to informal traders and rural farmers.

Studies from all over the world indicate that people in the informal sector are more likely to be victims of old-age poverty if they do not save for their retirement, hence IPEC's envisaged intervention through the Micropensions Framework.

The Commission has also established a dedicated Consumer Complaints Handling Unit to deal with complaints from policyholders and fund members against any of our regulated entities.

We encourage you to make use of this Unit if you feel that your insurer or pension fund has not treated you fairly.

I wish you a fruitful reading!

Mr Blessmore Kazengura
Acting Commissioner of Insurance, Pension and Provident Fund

Editor's Corner

At the outset, let me start by thanking readers of this newsletter for the feedback we received after publication of the first edition earlier this year.

For those who gave us advice on how to make the newsletter more enjoyable, we want to believe this edition meets your expectations while those who found the first edition exciting, here is another instalment that we trust will not disappoint you.

The thrust of this newsletter is to enhance your understanding of insurance and pension issues by demystifying some of the myths associated with this industry because we know some of the issues may appear complicated to you yet they are simple to understand.

This newsletter is one of the many initiatives that the Commission has introduced to educate the transacting members of the public about insurance and pension matters. Such activities include roadshows in different cities and towns, a weekly television drama on Ztv every Monday from 7:50pm, brochures, use of social media namely Facebook, Twitter, WhatsApp and participating at public exhibitions such as the Harare Agricultural Show and the Zimbabwe International Trade Fair

The above-mentioned activities are meant to enhance financial literacy and public awareness about the importance of insuring assets, saving for life after retirement, as well as safeguarding own rights and benefit entitlements.

In this Newsletter, we explain simply what insurance and pensions are all about, why they are important and what you should look out for when signing up. We also touch on your obligations, duties and responsibilities.

Our cover story touches on why it is important for you to avoid over-insuring the same assets with various insurers because it is against the dictates of ethical insurance practices and you unnecessarily pay more than you should.

This edition also has articles from insurance associations namely: the Life Offices Association (LOA), the Zimbabwe Association of Funeral Assurers (ZAFA) and the Insurance Brokers Association of Zimbabwe (IBAZ), as well as one on subrogation from a legal practitioner.

There are many more educational articles in this edition. We look forward to your usual feedback.

Enjoy!

Lloyd Gumbo
Acting Public Relations Manager

Avoid multiple policies where unnecessary

One of the common problems in insurance is that sometimes policyholders pay unnecessarily more than they should because they insure the same asset with more than one insurer.

Those who do it may do it deliberately or ignorantly with the former doing it for profit while the latter do it because they do not understand how insurance works. It is a form of insurance fraud to insure the same asset with more than one insurer with the intention of claiming compensation from all of them. The Commission urges the insuring public to desist from the practice of over-insuring.

First, let us look at what general insurance is all about for you to have an appreciation of why we say you could be paying more than you should.

Principle of Indemnity

Insurance by its very nature is there to restore the insured person or business to where he or she was financially before the insured event occurred without causing a financial gain from the event. That is what indemnity means.

In simple terms, this means insurance is not for profit-making. It is simply there to take the insured person back to where he or she was before the loss.

For instance, if one had insured a Mazda 3 vehicle for $20 000 that is then involved in an accident, and is declared a write-off, they cannot expect the insurance company to replace that car with a Mazda BT50 or a value exceeding $20 000.

The insurance company will either replace that same Mazda 3 vehicle with the same value of $20 000 or give you $20 000, which was the insured value.

Why multiple policies is not a good idea

From the above example, it is clear that insurance will not pay more than the insured value. For that reason, it is not a good idea to insure one asset with more than one insurer with the intention of profiteering when the insured event occurs.

This principle applies to all forms of insurance where indemnity applies.

Where multiple policies are common

The issue of multiple policies is common in funeral policies where siblings can put their parents on their individual funeral covers when the same parents already have their own funeral policies.

A case in point is where your father has a funeral policy that covers him and your mother. Then their three children add them both on their own funeral policies meaning that your parents are now covered by four policies yet when they pass on, only one policy is adequate to take care of the funeral. There is no way one can have four coffins for burial. What it clearly shows is that all the three siblings wasted their money paying premiums when their parents were already covered.

What needs to be done?

Whilst appearing to be planning for death may be considered taboo in some communities, it is critical that you discuss about it to establish who is already covered by whose policy to avoid wasting money that could have been used for other things.For instance, when you establish that your parents already have funeral cover, you can volunteer to upgrade the policy or pay health insurance for them, to cater for medical bills e.t.c instead of paying for what is already covered.

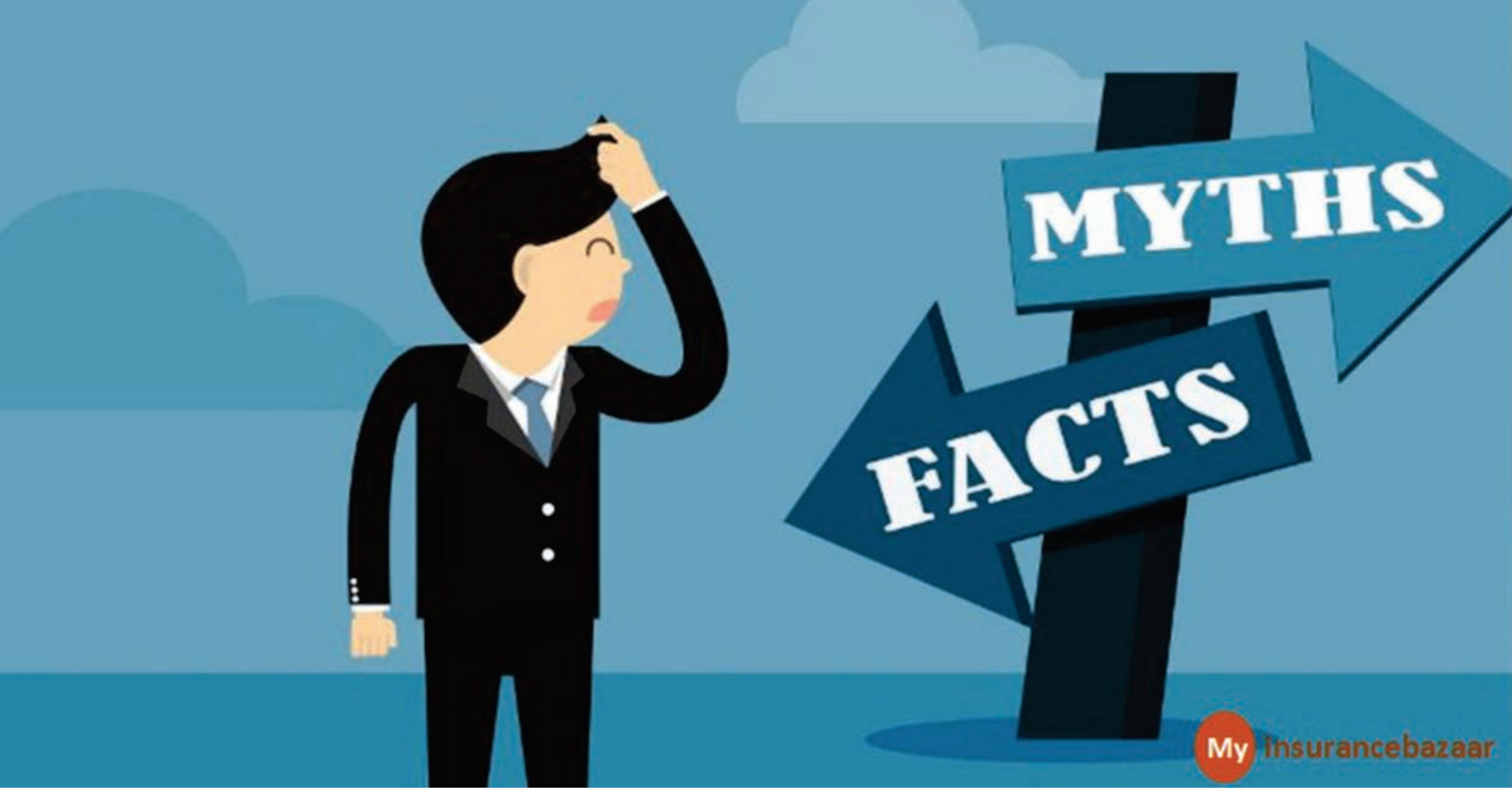
Where multiple policies are applicable

It is not all forms of insurance where the principle of indemnity is applicable. There are exceptions when it comes to life cover and health insurance.

You can have multiple policies on life cover or health insurance because human life is priceless. In this case, one can have as many life cover policies as he/she can for the benefit of his/her dependents in the event of death or permanent disability.

It is however, critical for you to have life cover policies that you can sustain in terms of paying premiums to avoid defaulting. For instance, if your income is $1000 per month, you should avoid having more life policies where you have to pay $300 or more monthly in premiums.

If you fail to continue paying some of the policies, they expire or lapse before maturity, which may see you not getting reimbursement. What that means is that you would have donated that money to the insurance company for nothing in return. It is therefore important that you only buy life policies that you can pay for until maturity. Only life policies with a saving component may refund you on lapses before maturity.



Misconceptions about Insurance

Theories and misconceptions about insurance abound. There are those who argue that they don't need comprehensive vehicle insurance cover because they are good drivers. Others say insurance is just a luxury and not a necessity, as such, there is no need to waste the little money that they have paying insurance.

Still others say, "Why should I buy a life policy, as if I don't have relatives to take care of my family when I am gone?"

What normally frustrates policyholders is when they religiously pay their premiums but their claims are rejected for one reason or the other.

To avoid situations where a claim is rejected when you need it most, there are a couple of simple steps one can take to make sure that what you are paying for is the cover you need and that all the potential risks are taken care of.

a) Know and understand exactly what you are covered for. Insurance is specific, if you have vehicle insurance, it might be covering accidents, fire and theft but not accident as a result of negligence, for instance, an accident as a result of drunken driving or because the person driving was not licensed or because you were breaking the law when an accident occurred.

> **"Why should I buy a life policy, as if I don't have relatives to take care of my family when I am gone?"**

b) Get your policy schedule or document. This is the document that explains to you what you are covered for and the term of the policy. It also spells out the policy exclusions (what is not covered). It is important to read this schedule and understand it.You can also ask your agent or broker to explainwhat you don't understand in the document.

c) Ask questions, do not assume.For instance, when does the policy start covering you? Is the cover immediate or there is a waiting period? And how long is the waiting period?

d) If you don't believe what your agent has told you, many insurance companies have toll free numbers, ask for it, call and talk to a professional staff who can clarify everything.

e) Do not buy insurance from touts on the streets. Only buy from registered insurance companies and brokers with fixed offices.

f) And if you feel you have not been fairly treated by any insurance company, you can report to IPEC, free of charge.

There are some who think insurance is a preserve for the rich and the formally employed yet our thrust as the regulator is that everyone should have access to insurance regardless of their financial status. It is for that reason that the Commission came up with the Microinsurance Framework, which makes it possible for insurance companies to introduce products that are affordable and accessible to low income earners and those with irregular income.

Understanding Life Assurance

A Life insurance policy is a legal agreement where an insurance company agrees to pay an agreed sum of money or cash benefit to a policyholder or his/her beneficiary when an insured life dies or survives after a certain period in exchange for a premium. Broadly speaking, life insurance can also be extended to cover issues like accident cover and terminal illness cover.

Death is unpredictable. It can happen at a young age or during retirement, both eventualities can and have to be prepared for, which is what life insurance is all about.

Some people can live long to see their grand or great grandchildren and live a number of years in retirement age, whether these years are enjoyable or miserable is entirely in one's hands.

As unpredictable as death is, it can visit others at a young age maybe through an accident or other natural causes, in the process leaving behind young families who relied on them for financial support. So when death strikes, it leaves young families financially exposed, as the breadwinner, either the father or the mother would have departed.

Whilst life cannot be replaced, economic value or financial security can be maintained when the breadwinner dies or can no longer work and that is possible when one has a life policy as explained below.

Why should one take a life policy?

- ❖ Provides livable income - children's fees, food, health care, utilities, etc.
- ❖ Peace of mind - Having a life policy comes with a peace of mind knowing that your family or dependents' future is secured as there is protection from unforeseen tragedies that are bound to happen in the future.
- ❖ Mortgage protection - a facility designed to pay off your mortgage in the event of your death or disability. Your family or dependents do not have to be homeless because the house was repossessed.

- Estate duty settlement - the Government of Zimbabwe demands a tax on the total market value of a person's assets (cash and non-cash) at the date of his or her death. Until this tax is paid, those assets cannot be used. This usually causes headaches and inconveniences to the beneficiaries. A life policy can settle this tax without hustles.

- Lifestyle maintenance - A life policy can help a family to maintain the lifestyle they were used to when the breadwinner was ably generating income or alive. Imagine your family having to relocate to your rural home and moving your children from their school of choice to a rural one because as the breadwinner you have become disabled or deceased.*Life policies currently being offered in Zimbabwe vary, there are different conditions and terms to the types available and the periods of cover also differ. It is important therefore, to know the type of life policy one is buying.*

What to know when buying a life policy, whether it is a term life insurance or permanent life insurance?

Term Life Insurance	Whole Life Insurance
❖ Sum assured is payable only if the insured happens in a specified period or term.. Examples of term assurance policies are group life policies taken by employers for employees, they cover if death occurs during working years. Cover is only valid for a specified term i.e. until the employee ceases to work for the employer in question.	❖ Covers death for an indefinite period. On this one, cover is valid for life subject to the policyholder adhering to the terms and conditions of the policy.
❖ Low premium as only death risk is covered for a specific period	❖ Premium is higher as payment of sum insured is always made.

What to lookout for when buying a life policy;

Affordability

Plan on a premium you can afford to pay in the long-term and most importantly to buy a cover that will offset your liabilities, and take care of the family expenses.

Pay-out conditions

Some policy documents ask few questions on the application form and require no medical examinations, however, there's often a waiting period before 100% pay out of the proceeds can be paid upon death except if the death is caused by an accident.

Others do require medical examinations if they would want to know your health status or any existing illnesses and ask a number of questions pertaining to habits, hobbies, family history and upon satisfaction of these requirements, they offer cover. It is important to disclose and be truthful when answering these questions, as failure to disclose might result in the insurance company refusing to pay the claim after discovering the undisclosed facts.

Standing or stop order arrangements

If you forget about your life insurance bill and don't make your payment on time or within your grace period, which is usually 30 days, your policy may be cancelled altogether. You will lose out your premiums and cover. You may need to make standing or stop order arrangements with your bank or employer so that these payments are consistent and on time.

Explaining life insurance cover

Life Insurance Cover
Life is priceless. Although money cannot replace life, life cover provides financial security to dependants. A life policy can provide cover for your entire life or for a specifically set period, such as throughout a child's tertiary education. The policy pays out a lump-sum to dependants upon death of the life assured.

In addition to paying a death benefit, a life policy also builds up cash value. Other benefits include:-

- Estate duty payments;
- Lump-sum pay-outs to the surviving family/ beneficiary;
- Company profit sharing, such as sum-assured plus declared bonus/profits;
- Pension boosting
- Collateral/mortgage protection: you may borrow on the basis of a life plan

So how much life cover do you require?
This will depend on your personal circumstances and will be influenced by factors such as mortgages, loans, children's education and household bills. It is important to understand all other benefits that will come to your family, for example, your employer may pay out your accumulated retirement savings and some life cover. Ultimately, the amount of cover you can buy depends on your budget. Do not be discouraged if what you can afford is far below your requirements- every little amount will be a big help.

Individual retirement plan
This is a savings plan for individuals who want to save in order to receive an income during retirement. The difference between a retirement plan and other savings' vehicles is that it is more regulated to ensure that investors do not lose out. Moreover, contributions to retirement plans and any resulting investment returns are tax free (up to a limit). In most instances members can make personal contributions on a recurring or ad hoc basis. Because pension income is never enough, anyone below the retirement age stands to benefit greatly from this plan.

Broadly speaking, the beneficiaries of this plan are those who are self-employed, working for employers not offering pension funds, or pension fund members who would like to boost their retirement income. Members will have access to their retirement benefits on or after the age of 55 and at any point on medical reasons- subject to a medical certificate or confirmation from doctor (ill health early retirement). Your dependants will have access to your accumulated funds in the event of your death.

Health insurance policy
Personal and family health cannot be taken for granted. Medical services are expensive and one illness can easily wipe out years of savings. With a health plan, you take charge of your life. Health insurance packages offer different levels of services and expenditure to suit your budget and your family's specific needs. In addition, your expenses can be lowered by using 'in network' doctors, hospitals, pharmacies and other health care providers.

Some low budget products have been launched that pay for medical treatment at Government and local authority, mission clinics and hospitals, while hospital cash plans offer you a fixed cash amount for a day spent in hospital. When comparing plans, consider what expenses are covered and the annual limits for each policy. Will the policy pay for physicals, shortfalls and other preventive care? How about prescription drugs and dental care?

Savings Plan
A savings plan is a great way to save regularly and can help anyone reach his/her financial goals. There are many types of savings vehicles available on the market, such as education and general savings plans. The difference between these savings plan and unit trust accounts is that sometimes you can get a death premium waiver, which injects savings contributions to your plan even after your death.

This increases your fund's potential to grow until the end of the policy term. Usually you can choose the term of the policy, which normally varies 5-20 years. Normally a minimum contribution amount is stipulated and you have the flexibility to make contributions monthly, as a lump sum or as and when you can.

Knowledge is power
All the products we have discussed in this article meet specific needs. Some will overlap with products that you already have or with the benefits that you currently get at work. The Life Offices Association recommends that you make use of financial advisors and reputable online financial planning resources, offered by most local financial services firms.

WHY DO WE NEED INSURANCE?

Insurance by definition is a risk-transfer mechanism where an insurer agrees to provide full or partial financial compensation in the event of a damage or loss of the insured's asset in return for a fee known as the premium.

From the definition above, it is clear that the reason people buy insurance is to transfer the risk of financial stress or loss of something valuable to an insurer when the unexpected event or eventuality occurs, such as a vehicle accident, burglary, permanent disability or death.

Whilst some people may think they are good drivers, they have security systems in place, they will forever be able-bodied or even that death is still very far from visiting them, the unexpected can still happen and one would need to replace the lost/damaged asset (s) and dependents would need to replace the source of income in the event of a breadwinner dying.

What is critical to note is that sometimes expenses that are incurred when such losses occur may be beyond any savings, making it difficult to replace the same. Imagine a situation where one had a once off life time opportunity to purchase a house worth say $100,000. Should that house be razed down by fire, there will be no other opportunity to purchase a similar house again. Without insurance, that person has no chance of owning a house again. However, with insurance one can simply replace the house even if they no longer have the capacity to purchase a similar house from their own resources without insurance.

What makes it even more difficult is that the replacement of lost/damaged assets may require a once-off payment of a huge sum of money, which makes insurance the best bet against such unexpected events.

For instance, paying insurance is more economical in the long-term than using your savings or a bank loan to replace the damaged asset such as a vehicle that is written-off in a road accident.

Let's say Mary's vehicle is valued at $10 000 and she pays a premium of only $1.37 per day (5% of value of the car per annum translating to $500 per annum) for comprehensive cover. The insurance company is prepared to replace the same vehicle or the sum insured in the event of a write-off regardless of the fact that she has only paid $500 as premium for the first year.

Compare that to James, whose vehicle costs the same as Mary's but he does not have a comprehensive insurance cover. In the event that James is involved in a road accident with that vehicle and it is deemed a write-off, it means James would have to pay $10 000 at once to replace the vehicle than Mary who has only paid $500 as insurance premium.

That scenario is applicable in all other forms of insurance. For instance, someone who has a funeral policy and has been paying $10 per month in premiums can get a service of the sum insured, which may be $3 000 having paid only $30 and having served the waiting period. Yet someone without a funeral cover would have to fork out the $3 000 to meet the funeral costs. On the other hand, someone with a life policy and has been paying, let's say $50 in premiums against a sum assured of $25 000 will see his/her dependents receive $25 000 upon the policyholder's death, which will give them comfort after the loss of a breadwinner. The beneficiaries would get $25 000 even if the policyholder has died after contributing for 20 years, which will be about $12 000, all things being equal.

What are the key benefits of having insurance?

i. **Peace of Mind**
   If your valuable assets are insured, it gives you peace of mind knowing that if anything happens to them, your financial security is guaranteed. For instance, if you know that there are people who are dependent on you financially, having a life cover gives you peace of mind knowing that they will manage even in your absence.

ii. **Financial security**
   Having insurance gives you financial security in the event of the insured event occurring. When your valuable assets are insured and the unexpected event occurs, you will not have to fork out a lot of money to replace the same as that is taken care of by the insurance.

iii. **Reduces stress**
   Having insurance reduces stress during the unforeseen tragedies such as death. Someone with funeral cover will have time to grieve the loss of his or her loved one while his or her policy takes care of the funeral expenses. Imagine you are the breadwinner and you have just lost a loved one but do not have a policy in place. It means one would have to run around to look for money to pay hospital bills left by the deceased, buy a coffin, buy groceries for use during the funeral wake and even transport mourners to the burial. All this may take a financial toll on you but if you have a funeral cover, the majority of these things would be taken care of by the policy, which allows you to give your loved one a decent and dignified send-off.

Making a funeral assurance claim

Making a funeral assurance claim by a policyholder is one of the most important stages in a funeral assurance contract. It represents that time in an individual's life where he/she is relieved of the burden of meeting the unexpected funeral expenses out-of-pocket while at the same time being afforded the opportunity to receive or provide a decent and dignified funeral to beloved ones. To the funeral assurance company, it represents an opportunity to provide service as promised.

It is, therefore, important that this process be understood by the public so that it becomes as smooth and efficient as possible during the time of bereavement.

The claims process

In the event of death of a person entitled to a benefit under a funeral assurance policy, the following procedures should be followed.

a) Death in the home:

- If death occurs in the home, this should be reported immediately to the nearest police station. This is a requirement of the law so that the police can come and confirm the circumstances surrounding the death before body removal.
- Almost at the same time, the police is being informed, the person or relative in charge should inform the funeral assurance company or parlour responsible so that they meet either at the policy station or the place of death to do the body removal once the police is done with its paper work.
- Members of the public and policyholders should take note that it is not the responsibility of the police to inform your funeral company to come and provide the service or call any other funeral parlour to do the same even where there was no funeral policy. The police is also not responsible for body removal unless they suspect murder or culpable homicide.
- So make sure that you have the correct and functional contact details of the funeral assurance company or parlour that you want to use.
- Once informed, the funeral assurance company will ensure that they do the body removal from home to their private mortuary and this marks the first stage of their service provision.

b) Death in the hospital:

- Hospital staff will take care of the notification procedures at the hospital's police post.
- The hospital staff will also notify the relatives of the deceased who should confirm the existence of any funeral cover for the deceased.
- The relatives of the deceased or any other person responsible should then immediately inform the funeral assurance company of the death to immediately make arrangements for body removal from the hospital to their funeral parlour.

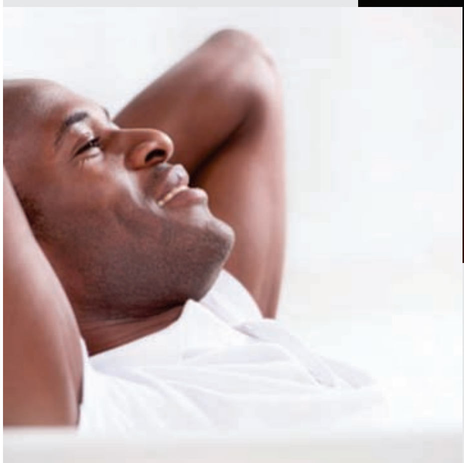
Documentation required when making a claim:

After being notified, the assurer reserves the right to make enquiries in order to satisfy itself that the deceased person was covered under the policy and shall also be entitled to call for any documents it may deem necessary. The following documents are usually required in the event of a claim:

- Policy Document
- National Identity card of the deceased person or birth certificate if it is a minor
- Death confirmation or burial order
- Any other authentic documentation endorsed by the police or by a medical practitioner.

When these documents have been presented and the funeral assurance company has been satisfied as to the authenticity of same, the contents of the policy document would then guide the respective funeral assurance company as to he type of funeral service for the particular deceased person.

The parlour would then proceed in consultation with the family in planning the funeral service and availing the services specified in the policy contract like coffin or caskets, hearse, mourners transport, grocery allowance and other ancillary services peculiar to that policy.



Can I get the right cover with my budget?

Your insurance premiums are primarily based on the specific risks you face and your individual claims experience. However, factors such as claims inflation, investment returns and expenses in providing the insurance service itself will have an impact. Most people and companies end up settling for inferior insurance cover because they perceive insurance to be expensive. Because times are tough there is need to ensure that expenses (including Insurance) fall within your budget. There is however need to ensure that the cover is not compromised. So how do you strike a balance between the cost of insurance and the right cover?

This assignment may be difficult to accomplish if you try and figure it on your own. An insurance broker's services will help you achieve the best combination of price and coverage. Brokers are professionals that go through a rigorous training and academic study through internationally recognised academic institutions such as Insurance Institute of Zimbabwe (IIZ), Insurance Institute of South Africa (IISA) or Chartered Insurance Institute (UK). It also takes a minimum of three years for one to get a first degree in Insurance through local universities. These are people who are qualified and can provide you with the best advicethrough their knowledge of market products, terms and through understanding your operations and needs.

As said earlier on, the premiums you pay are a function of the assets you own, your claims experience and risk management initiatives in place among other variables. Insurance brokers are committed to keeping a database of your losses thereby ensuring accurate pricing of your risk. They also assist clients with risk management, which reduces the probability of you suffering losses; this ultimately reduces the premiums you will pay.

Your asset base also plays a key role in determining the premiums you will pay, but most insurance buyers do not have much knowledge on what to insure and how to insure. This results in an increase in the premiums payable and in most times unnecessarily so. By way of example, some insurance buyers will include land value under their fire policy after extracting it from their assets register. This increases the cost of insurance because a declaration made to the insurance company will be higher, so with the aid of an insurance broker one will be able to cover only the assets that should be covered by insurance.

A broker will help you understand factors that affect insurance premiums and help you manage them. A broker will ensure that the pricing is transparent and will clearly explain the business rationale for any movements and all this is done at no additional cost to the client. Furthermore, apart from getting best advice, using an insurance broker also has a lot of extra benefits to the consumer. Brokers are regulated insurance professionals that meet minimum standards such as prescribed capitalisation and are thoroughly vetted by the Insurance and Pensions Commission (IPEC). They also take out Professional Indemnity Insurance as a fall-back position to clients in case of malpractice.

Subrogation:

How it works and applies in motor insurance

Insurance is at the center of modern society with its value and importance resulting in it being made compulsory in certain areas. The insurance contract is one in which in return for the payment of a premium, an insured may transfer risk of loss to the insurer. However, despite the importance of insurance, the insurance contract has remained complex and virtually incomprehensible by the ordinary consumer. One such principle, which is critical to indemnity insurance is subrogation.

Subrogation in insurance expresses the right of the insurer who has settled a claim to be put in the position and become entitled to every right and remedy of the insured against third parties. Subrogation embraces a set of rules providing a right of recourse for an insurer, which has indemnified the insured. Like all triangular legal relationships, the legal position of insurer, insured and third party in the traditional subrogation situation can become rather complicated. Further, when applied in practice, these principles can become clouded.

The purpose of subrogation

The purpose of subrogation is to prevent the insured from retaining an indemnity from both the insurer and a third party. Further, through subrogation, the insurer is recompensed for the amount it has paid to the basis of the insured. This right of redress is the basis for the insured's duty not to prejudice the insurer's position. By affording the insurer a right of redress, the cost of insurance to the public is kept low, since the insurer is enabled to recoup its loss from a source other than premium income. On a social level, the doctrine serves to safeguard the principles that a person who has caused loss to another by his unlawful conduct must bear that loss since a wrongful cannot hide behind insurance. The doctrine of subrogation also strengthens the position of an insurer by creating a trust in favour of the insurer. In Ackerman v Boubser 1908 OPD 31, the court referred to an insured who had recovered compensation from a third party as a trustee for the insurer.

How does subrogation work/ subrogation in action?

It is important in subrogation situations to appreciate its application and scope. Once the insurer has indemnified the insured in full, the insurer enforces the rights of the insured against a third party. The insured thus has a positive duty to assist the insurer in enforcing these rights. This duty entails a right not to act in any way that may prejudice the insurer's right of subrogation and this may include not releasing a third party from any obligation partially or in full.

A simple example in motor insurance will be used to illustrate how subrogation works. A (the insured) is insured with B (the insurer) for damage against her motor vehicle in the sum of $5 000. A and C (third party) are involved in an accident in which C is fully liable. The damages caused by C amount to $ 3500.

Parties often act of character immediately after a motor vehicle accident and the following reactions ensue;

A to C, "Don't worry, I am fully insured and will not clai any damages from you"

C to A, "I am offering to pay $1000 upfront in full and final settlement"

Now of course, such conduct blissfully ignores B (insurer) who is not present but has interest in the matter. In terms of the subrogation principle, once B has paid out a claim in full, B is entitled at law to sue C. In the example above, A can therefore not release C from liability and cannot accept the partial offer from C. A has a duty to B to ensure that B will be able to claim from C. Simply put, the insured cannot release a third party partially or in full as this might prejudice the insurer's right of subrogation. Should the insured breach this duty, they will be liable to pay damages to the insurer.

Subrogation is an important principle in indemnity insurance. It is crucial in subrogation matters to appreciate the principle and its potential scope. Subrogation remains one of the most litigated aspects of our insurance law, and thus its triangular relationship nature must thus be understood.

What you need to know about pensions

- **What is a pension?**
  A pension is a stream of income that is paid usually when one attains retirement age, but it can also be paid to a dependent be it a child, widow or widower upon the death of a member of the pension fund. In other words, a pension is a type of insurance against old age, reduction or loss of income to a member of the pension fund.

- **What is a pension scheme/fund/plan?**
  It is an arrangement under which an employer and/or an employee make contributions into a pool of funds set aside for a worker's future benefit. The pool of funds is invested on the employee's behalf, and earnings on the investments generate income that is usually used to pay a pension upon retirement, death or termination of employment or upon the occurrence of such events as specified in the law or the rules of the pension scheme. It has favorable tax treatment compared to other forms of savings.

- **Are there different types of pension scheme designs?**
  Yes, a pension scheme can be designed as a Defined Benefit scheme (DB) or Defined Contribution (DC) or a combination of the two types (hybrid). A DB scheme, is a pension scheme where the pension benefits are predetermined by a set formula and payable for life upon attainment of retirement age, or death.For example, a fund may specify that upon retirement staff members in a certain grade will be entitled to say $20,000, subject to meeting the required period of service, among other things. Another common formula for DB schemes is as follows:

  Final average salary multiplied by number of years served multiplied by a factor specified in the rules of the fund.

  On the other hand, a DC scheme is a pension scheme where contributions into the scheme are pre-determined. The benefits paid to a member in a DC depends on accumulated contributions, investment returns earned on the accumulated contributions and expenses of running that fund. A hybrid combines the features of both the DB and DC schemes.For example, a fund can have a certain portion of benefits, which are predetermined and the other portion of benefits which is dependent on contributions, investment returns and expenses. This is usually the case where there is a minimum pension benefit from the fund.

- **How do I know the amount of pension I will get?**
  For DBs, the rules of the fund may specify the actual amount that a member is entitled to upon retirement or a formula that will determine the same amount as highlighted above. Where the specific amount has been given, the fund can easily calculate how much monthly pension that amount will translate to upon retirement and members who are interested in knowing this pension can enquire from their pension fund.

For other DB schemes, the rules can actually state the monthly pension that a member will be entitled to upon retirement, for every dollar that they will have contributed. It therefore, follows that for such funds, members will rely on the rules to know how much they will be entitled to. However, for such funds, the amount specified in the rules may go up if investment returns outperform the amount promised leading to bonus declarations.

In the case of DB schemes whose benefits are dependent on a predetermined formula or DCs, it may be difficult to know in advance with certainty, the amount of pension that the member will get. For example, where the formulae in 3 above is used for a DB scheme, a member of a fund who is 40 years today and retiring at 65 years may not know what his/her salary will be when he retires in 25 years' time. In addition, he may not know whether he will exit the fund earlier before retirement due to death, ill health, or retrenchment. All these factors thus determine the final salary at a time when he/she exits the fund.

Similarly, for a DC scheme, it is difficult to know in advance the contributions that will have been made by a member at the time of exiting the fund, investment returns on the same as well as expenses that will have been incurred. As a result, it is equally difficult to tell with certainty how much pension one will receive. To address this problem, pension schemes produce what are called projected benefit statements. These benefit statements seek to estimate how much one is likely to get at retirement after considering expected salary increases, expected investment returns, expected life expectancy among other issues. It should be noted that a benefit projection statement is based on a number of assumptions hence the amount of pension a member will get cannot be projected with certainty.

Whilst the issues raised above usually affect the total amount that one will get upon exiting the fund, the amount of monthly pension that one gets thereafter will be dependent on a number of factors. One of the key factors will be the number of years over which, one elects to receive a pension. Take for example, two individuals who retire at 65 and each receive a total benefit of $100,000. One may choose to receive his pension over 5 years while the other chooses to receive his over 20 years. The one who receives his pension over 5 years will get a higher pension due to the short period compared to his counterpart who will be receiving his pension over 20 years, holding all other factors constant. Other factors, which determine the amount of periodic pension that one's total benefit will translate to will be the cost of buying the pension, whether the pension is paid from the fund or from an insurance company.

- **Why should I contribute to a pension scheme?**
  The main reason for a pension scheme is to save for retirement, but as a social protection instrument, a pension scheme also offers benefits when one loses employment as a result of ill health, death, permanent disability or just decides to take up other activities.

- **Who manages a pension scheme?**
  The Board of Trustees is the one responsible for the management and control function of the scheme. Trustees appoint fund managers, administrators or qualified individuals to perform the duties of a fund manager and administrator.

- **What happens to my pension when I die?**
  If you die while you are still an active member of the fund, your dependents or nominated beneficiaries will be entitled to your pension benefits subject to the rules of the fund and the laws governing pensions. Apart from the pension from the scheme, some schemes also offer death benefits in addition to accumulated pension. For those who have retired and are already receiving a pension, it will depend on the terms and conditions in the contract that they would have entered with the pension provider. Some contracts have arrangements where they pay pensioners a regular income until death upon which the pension ceases. On the other hand, some contracts are such that a member is paid a pension for a certain period wherein if a member dies before the end of that period, nominated beneficiaries will be entitled to get the pension until the predetermined period lapses. For such contracts, if one outlives the period specified in the contract, they will cease to receive the pension.

We encourage that members check with their scheme's administrator or pension provider to find out what death benefits are payable to them under their scheme.

- **Is it possible to transfer my pension from one administrator to another?**
  Yes, it is possible. You communicate your intention to your current administrator and it can be done and documentation of transactions is traceable for future reference.

- **When can I claim my pension?**
  Pension benefits can only be claimed when one of the following events occurs:
  - When you have reached normal retirement age as per the rules of your pension fund;
  - When you have resigned or have been dismissed;
  - When you have gone on early retirement ;
  - When you have been retrenched;
  - When you leave employment for medical reasons; and
  - When the fund member has died.

Zimbabwe's pension industry architecture

Zimbabwe's pensions industry has four basic pillars of social security namely (i) the mandatory old age pension, survivor insurance and invalidity insurance under the National Social Security Authority (NSSA), (ii) the mandatory public occupational pension, (iii) the private voluntary employer sponsored group pension arrangements and (iv) the individual savings plan.

a) **National Social Security Authority (NSSA),** which was established in October 1994 in terms of the National Social Security Authority Act [Chapter 17:04] of 1989. NSSA administers a compulsory defined benefit pension arrangement for employees working in the formal sector under the National Pension Scheme, also known as the Pension and Other Benefits Scheme. In addition, NSSA administers an Accident Prevention Workers Compensation and Insurance Fund, which provides financial relief to insured employees and their families when an employee is afflicted or killed by a work-related accident or disease.

b) **Public Service Pension Scheme-** is a Defined Benefit (DB) pay-as-you-go scheme for employees in the civil service. Employee 'contributes' a nominal 7.5% of his/her gross salary, against which, the Government guarantees a specified life time pension, or in some cases, until the death of his/her spouse.

c) **Private Occupational Pension Scheme-**This is a pension plan set-up by the employer for the benefit of employees in retirement. The sponsoring employer can contribute a defined portion towards the pension fund, which is a separate legal persona, while the employee contributes the other portion. However, in other companies, the employer may choose not to contribute.

d) **Personal Pension Plans (Individual Pension Policies)-** These are pension plans that are set up by life insurance companies targeting individual members not necessarily tied to any employer or any formal setting. Such schemes are ideal for those who are self-employed orworking in the informalsector. Those who work for a company where there is no private occupational pension scheme can also consider the personal pension plan.

Now that you have an appreciation of the pension plans in Zimbabwe, it is critical for you to ask yourself what percentage of your current salary would enable you to live comfortably after you have retired.

If your only savings plan is NSSA or the Public Service Pension Scheme, will it meet your needs when you retire? If not, why don't you consider topping up your savings by signing up for a personal pension plan?

If you are on a private occupational pension scheme, the amount of money that you contribute and the portion that is contributed by your employer determines how much you will get at retirement. So the more you contribute, the more you will get at retirement.

It is, therefore, important to enquire from your pension scheme, how much you are likely to get at retirement so that you can make a decision on whether to top up your retirement savings through Additional Voluntary Contributions towards your retirement or a personal pension plan.

Why saving for retirement is important

If contributing to a pension scheme at your workplace was voluntary, would you sign up?

If there was no pension scheme at your workplace, would you consider having an individual savings plan?

If your answer to the above questions is no, then this article could help you have an appreciation of why having a savings plan is important.

It is a fact of life that while you may be working and earning an income today, there shall come a time when you stop working and your source of income may dry up.

Failure to have that income, may force you to significantly change your standard of living in retirement like not eating your favourite food or even moving out of the house you are living in now while your school-going children may have to transfer to another school, which is not in line with your preference.

No one wants to experience such a downturn in life but this may be the reality for the majority of people who do not have a savings plan, which is why having a pension plan is important so that you can maintain the lifestyle, which you enjoyed while employed.

It is important to understand that the major reason for having a pension scheme is to save for retirement so that one can get an income when he/she is no longer generating income.

There are however, exceptions where one can claim a portion of his/her pension benefits when he/she leaves employment as a result of voluntary resignation, retrenchment, or dismissal.

A pension scheme member's beneficiaries can also claim pension benefits upon the member's death.

Whilst some people may feel that it is either too early or too late to join a pension scheme, it is never too early

Pension Tips

i. People who are contributing to pension schemes are supposed to receive benefit statements annually. If they are not, they should approach their pension fund or employer;

ii. Companies deducting pension contributions from their employees must remit the money to the pension fund within 14 days;

iii. Pension Board of Trustees must be composed of a minimum of at least 50% people who are elected by fund members while the other 50% should be appointed by the employer;

iv. Start contributing to a pension scheme early so that you can secure your retirement;

v. Employees have a right to transfer their pension benefits to another pension fund when they change employment;

vi. The sponsoring employer has no business directing the operations of the pension fund. The employer cannot take money from the pension fund. The people in charge of the pension fund are the Board of Trustees, whose decisions should be independent of the sponsoring employer. For example, the sponsoring employer cannot take money from the pension fund to pay salaries or force the pension fund to sell its property or use commercial properties of the fund for free;

vii. Where a sponsoring employer has sold a property to the pension fund, Trustees should make sure that the property has been transferred into the fund's name to protect the interests of the members. Failure to do so, will result in the fund being prejudiced in the event of the sponsoring employer being liquidated as the property will be included in the sponsoring employer's assets.

nor too late to plan for your retirement.

What is important is making the right decision to save for your retirement though an individual who joins early for instance, say in his/her 20s stands to benefit more than someone who joins in his/her 40s assuming they contribute the same amount.

In essence, the earlier one signs up for a pension plan, the more the money will accumulate in his/her fund, in the process guaranteeing them a better income when they retire.

IPEC takes insurance and pension matters into schools

The Insurance and Pensions Commission held its inaugural commemoration of the Global Money Week (GMW) during the period 12-18 March 2018, by visiting schools in Harare to educate pupils about insurance and pension matters.

The GMW is a global financial awareness campaign held every year in March to inspire children and the youths to learn about money, savings, creating livelihoods, gaining employment and becoming an entrepreneur.

The commemoration is an initiative of the Child and Youth Finance International (CYFI).This year it was held under the theme "Money Matters Matter" The theme was informed by the need to ensure children and the youths receive the knowledge and develop skills that will enable them to make informed financial decisions throughout their life.

Children and youth need to receive the knowledge and develop skills to make smart financial decisions throughout life.

The Commission made presentations to more than 400 pupils at Harare private schools through an interactive financial inclusion discussion covering the importance of transferring risk and the need to plan for retirement.

Pupils were encouraged to freely participate by answering questions from IPEC officials and asking questions on insurance and pensions.

The Commission also gave away global money week branded t-shirts to the participating pupils.

Next year, the Commission will visit more schools, colleges and universities to sensitise students about insurance and pension matters so that they are financially informed when they enter the marketplace.

IPEC in inaugural exhibition at ZITF

The Insurance and Pensions Commission had its inaugural exhibition at this year's 59th edition of the Zimbabwe International Trade Fair (ZITF) held from 24 to 28 April in Bulawayo.

The fair was running under the theme 'Sustainable Industrial Development Competitive, Collaborative," with the main focus being to support the Government to resolve and pursue industrialisation as the cornerstone of the nation's economic growth and development. IPEC's major thrust at the exhibition was to provide information to the public on matters relating to insurance and pensions. Fellow exhibitors, show goers, among them, existing and potential policyholders, pensioners and pension fund members, as well as school children, visited the IPEC stand where the staff shared the mandate of the Commission, responded to their questions and explained what insurance and pensions are all about.

Some policyholders, pensioners and pension fund members took the opportunity to officially lodge their complaints against instances of unfair treatment by insurance companies and pension funds, among other service providers.

The Commission is now seized with addressing the concerns while most of the complaints have already been resolved.

The Commission also gave away branded collateral such as t-shirts as well as consumer education newsletters and brochures written in English, Shona and Ndebele.

The First Edition of the IPEC newsletter proved popular at IPEC roadshows

IPEC establishes Complaints Handling Unit

The Insurance and Pensions Commission has established a Consumer Complaints Handling Unit that deals with complaints from policyholders and pension fund members against any of its regulated entities.

Previously, the operations departments of the Commission namely; theInsurance& Microinsurance and thePensions departments were in charge of complaints handling but the establishment of the Unit that falls under the Public Relations Department allows the two departments to focus on their core mandate, which is mainly prudential and market conduct supervision.

The thrust of the Complaints Handling Unit is to ensure timely, amicable, objective and fair resolution to all complaints.

All the complaints that the Unit receives are handled independently, impartially and in a timely manner.

Below is the Complaints Handling process:

When lodging a complaint

- Send complaint with copies of all relevant supporting documents for record purposes;
- Keep copies of all correspondences;
- Do not send original documents, unless this is required;
- Record names, dates ,contact details and any other important information;
- Make sure all complaints are submitted in writing, for example in the form of a letter or email or on the website where applicable;
- Back up the complaint in writing as far as possible.

Where and how to submit a complaint

Complaints can be submitted via email, by post, hand (in person), fax or through our website.

Contact us: Insurance & Pensions Commission

Physical address

160 Rhodesville Avenue,
Greendale, Harare

Postal Address

P.O Box HR6773
Harare

Tel: (0242) 443358/443361/443422
Cell: 0772 154 281/2/3/4
Fax: (0242) 443304
WhatsApp: 0772 154 281
Email: enquiry@ipec.co.zw

Insurance regulated entities as at 31 August 2018

	Life Assurers	Address	Telephone No.
1	CBZ Life Limited	P O Box3313,Hre	0242-796010/11,702133
2	Econet Life (Private) Limited1906	Borrowdale Road, Borrowdale, Harare	0242-486121-6/0772023000
3	Evolution Health & Life Assurance Company (formerly Strategies Health & Life)	P O Box CY 2437 C/Way Hre	0242-301038-9-81
4	Fidelity Life Assurance Company	P O Box 435 Hre	0242-750927/34
5	First Mutual Life Assurance Company	P O Box 1083 Hre	0242-886000/252151
6	Getsure Life Assurance (Pvt) Ltd	5th Floor MIPF Hse 5 Central Ave Hre	0242-251776, /825852
7	Heritage Life Assurance Company	P O Box 1580 Hre	0242-708993/4, 708776/869/987
8	Nyaradzo Life Assurance Company	P O Box 3250 Harae	0242-796694/7/70388
9	Old Mutual Life Assurance Company	P O Box 70 Hre	0242-308400
10	ZB Life Assurance Company	P O Box 969 Hre	0242-708801
11	Zimnat Life Assurance Company	P O Box 2417 Harare	0242-701176-94
	Life Reassurers		
1	Baobab Life & Health (Private) Limited	P.O.Box Box 4839 Harare	0242-772963-9
2	First Mutual Reinsurance Company	P O Box CY 1912 Causeway Harare	0242-850317-23
	Short- Term Insurers		
1	Alliance Insurance Company	P O Box BW 339	0242-882060, /882150/6
2	Allied Insurance Company	P O Box CY 20 Causeway, Harare	0242-764288/764248/764330
3	CBZ Insurance Company	P O Box 3313 Hre	0242-799234/5/7/9. 792907, 733450
4	Cell Insurance Company	P O Box A1727 Avondale Hre	0242-793301/405/369, 04-79295
5	Champions Insurance Company	P O Box 7735 Hre	0242-700948, /708762
6	Clarion Insurance Company	P O Box CY 370 Causeway, Harare	0242-250781-3/734039/42/81
7	Credit Insurance Zimbabwe Limited	P O Box CY 1584 Causeway	0242-706102-4, /0772158509-12
8	Eagle Insurance Company	P O Box 2894 Hre	0242-708212/9
9	Econet Insurance	East Block, Old Mutual Business Park, Borrowdale Road, Borrowdale	
10	Evolution Insurance Company	P O Box CY 2437 C/Way Hre	0731425053, 0731409554,0772425053
11	Export Credit Guarantee Company of Zimbabwe (Pvt) Ltd	P O Box CY 2342 Causeway, Harare	0242-745452/565/869, 08677107930/32
12	Hamilton Insurance Company	P. O Box HG 47	0242-745611/631/690
13	Nicoz Diamond Insurance Company	P O Box 1256 Hre	0242-704911-3
14	Old Mutual Insurance Company	P O Box 3599 Hre	0242-332646-53
15	Quality Insurance Company	P O Box 661292 Kopje Harare	0242-778147/778158/778223
16	Regal Insurance Company	8th Floor, Z.T.A House, 95 Nelson Mandela, Harare	0242-251999/700375/700791
17	Safel Insurance Company	3 Wimbledon, Eastlea, Harare	0772958936, 0731958939, 04-764174
18	Sanctuary Insurance Company	P O Box BE 103 Belvedere, Hre	0242-785921-4
19	THI Insurance (Private) Limited (Formerly Tetrad Hail Insurance Company)	P O Box MP 605	0242-369913/4, /0772134463-4
20	Tristar Insurance Company Limited	P O Box BW1111 Borrowdale Hre	0242-886050-59
21	Zimnat Lion Insurance Company	P O Box CY1155 C/way Hre	0242-707582-6, 70119/80/82/83/88/89, 08677004952

Insurance regulated entities as at 31 August 2018

	MicroInsurers		
1	Coverlink Microinsurance Company (Pvt) Limited	1st Floor Nicoz Hse Cnr 1st/N.Mandela	0242-708622/702444
2	Zing Microinsurance Company (Private) Limited	15 Princess Belvedere Harare	0242-785924
	Short term Reinsurers		
1	Baobab Reinsurance Company	P O Box 4839 Hre	0242-772963-9
2	Colonnade Reinsurance Company	10th floor,Fidelity Life Towers, 5 Raleigh Street,Harare	0772 268 692 /04-2918440-2
3	FBC Reinsurance Limited	P O Box 1227	0242-772705-7
4	FMRE Property & Casualty Company	P O Box CY 2744 C/Way, Hre	0242-774478-9/771642
5	Grand Reinsurance Company	P O Box 1595 Hre	0242-701771-4, /08677102351, /08644915186
6	Tropical Reinsurance Company	P O Box CY155 Hre	0242-706514,795258764325-6
7	ZB Reinsurance Company	P O Box 10528 Hre	0242-759735-7, /04-790300
8	ZEP Re (PTA Reinsurance Company)	16th Floor North Wing Joina City	0242-777 929-32
	Funeral Assurers	**Address**	**Telephone No.**
1	Orchid (formerly Cell Funeral Assurace)	102 Churchill Avenue, Gun hill, Harare	0779731650, 08644130304
2	Doves Funeral Assurance	P O Box 504 Harare	0242-772714/6
3	First Funeral Assurance	6 Caithness Road, Eastlea, Harare	0242-798609-12/797539-41
4	Foundation Mutual Society - Assurance	P O Box 295 Kwekwe	0242-775303
5	Moonlight Funeral Assurance & Services	14 Rudland Road, Belvedere, Harare	0242-781341-2, 0864421414, 0864421515
6	Passion Funeral Assurance	4 Mallis Court, Glenroy Cresent, Off Glenara Avenue, Highlands, Harare	0242-481187, 443751
7	Ruvimbo Funeral Assurance	P O Box HR 6773 Harare	0242-741883, 04-741817, /0777887549
8	Sunset/ Provissionally registered	P O Box AC 1300 Ascot,Bulawayo	0292-408031/2, /0772730146, /0712537939
9	Vineyard Funeral Assurance	P O Box 6697 Kopje Hre	0242-750766/0772721962
	Insurance Brokers		
1	WFDR (Pvt) Ltd (Formerly Alexander Forbes Risk Services Zimbabwe (Pvt) Ltd)	P O Box 774 Harare	0242-793601-9/ 703541-7
2	Ambassodor Insurance Brokers	P O Box 3689 Harare	0242-772470, 757773
3	Amour Khan Insurance Brokers (Pvt) Ltd	P O Box 72 Chinhoyi	0242-761385-7/ 0774 108 558
4	Auto & General Insurance Brokers (Pvt) Ltd	P O Box CY1736 C/way Harare	0242-704096/98 / 0712 890 441
5	Broksure Insurance Brokers (Private) Limited	P O Box CY1711 C/way Harare	0242-748142
6	Capitol Insurance Brokers (Private) Limited	P O Box BE566 Belvedere Harare	0242-300323
7	Care Insurance Brokers (Private) Limited	P O Box 7519 Harare	0242-799160-4, 791880
8	CBZ Risk Advisory Services (Pvt) Limited	59 The Chase, Mt Pleasant, harare	0242-748050-78, 3950
9	Coverlink Insurance Brokers (Pvt) Limited	1st Floor Nicoz Hse Cnr 1st/N.Mandela	0242-702444/708622
10	Eaton & Youngs (Pvt) Ltd	P O Box 1983 Harare	0242-746866/746664
11	Eureka Insurance Brokers (Pvt) Ltd	P O Box 3250 Harare	0242-791304/ 791344/346/353/319
12	Entwide Insurance Brokers (Pvt) Limited	4th FloorSanders House, 14 First Street Harare	0242-755881, /0774052015
13	First Sun Alliance Insurance Brokers (Pvt) Limited	Office 10, Ground Floor, Zimdef Headquarters, Off Mother Patrick Avenue, Rotten Row, Harare0242-773176091	
14	Glenrand M.I.B Zimbabwe (Pvt) Limited	P O Box 10321,Harare	0242-778843, 54-7, 09-888204/5 or 09-8880272
15	Goldstick Insurance Brokers (Pvt) Limited	12/195 Monovale Road, New Monovale, Harrare	0242-2916802/2932529/0774535000
16	Hostcare Insurance Brokers (Pvt) Ltd	4 Manby Road, Bluffhill. Harare	0772615146/0712241045
17	HRIB (Pvt) Ltd	P O Box CY513,Causeway	0242-251551/7
18	Hunt Adams & Associates (Pvt) Ltd	P O Box 1322 Harare	263 772 189 787 /90 /91/ 0772101646
19	Insuraserve (Private) Limited	P O Box 915 Harare	0242-333371/333392/333477
20	L.A.Guard Insurance Brokers (Private) Limited	P O Box CY 850 Causeway, Harare	0242-793079/84/88
21	Marsh Insurance Brokers Zimbabwe (Private) Limited	P O Box 2226 or 2019 Harare	0242-706391/9 728949
22	Minerva Risk Solutions	P O Box BW 646 Borrowdale Harare	0242-779959-70, 04-776900-1, 04-779972-5
23	Momentum Insurance Brokers (Pvt) Ltd	P O Box HR 9128 Harare	0242-250697-8, 04-798743-6
24	Nationwide Insurance Brokers	9 Lobengula Close, Southerton	0242-661435
25	Paul Mkondo Insurance Brokers (Pvt) Ltd	PO Box 10392	0242-251375
26	Perpro Insurance Brokers (Pvt) Ltd	P O Box CY 1231, Causeway, Harare	0242-749983/96/ 04-773997/ 0712204987
27	Progressive Insurance Brokers (Pvt) Ltd	P O Box 2439 Harare	0242-773997/749983/96/0712204987
28	Rainbow Insurance Brokers (Pvt) Ltd	P O Box HG678 Highlands	0242-85573/4
29	Revival Insurance Brokers (Pvt) Ltd	79 Coventry Road, Cnr Motherwell, Harare	0242-665829, 04-665829, 0774087199
30	Safari Insurance Brokers Limited T/As Satib Insurance Brokers	P O Box 3065 Bulawayo	0292-2230093/94/ 230708
31	TIB Insurance Brokers	Ericom Communication Complex,1 Boshoff Drive, Graniteside, Harare	0242-748294/6,773116
32	Trust Brokers	PO Box 1474	0292-883081-5, /74668
33	Victory Insurance Brokers (Pvt) Ltd	P O Box 3809 Harare	0242-708388, 798346, 0772714279,0716163573
34	Zimbabwe Insurance Brokers Limited	P O Box 3413 Harare	0242-779775-6, 04-779760-74
	Reinsurance Brokers		
1	Afro - Asian Reinsurance Brokers		0242-701469-70
2	Classic Re	P O Box BW118, Borrowdale	0242-883621
3	Marsh Insurance Brokers Zimbabwe (Pvt) Limited	P O Box 2226/2019	0242-706391-9
4	Minerva Re	P O Box BW 646 Borrowdale Harare	0242-776900-1, 779959-70
5	Pan African Reinsurance Brokers (Pvt) Ltd	P O Box ch648, chisipite, hre	0242-746365/71/75, /08677131909
6	Reinsurance Brokers International (Pvt) Ltd	P O Box BE1094, Belvedere	0242-778821/22

Pension Service providers as at 31 August 2018

Life Assurers	Physical Address	Address	Telephone No.
Fidelity Life Assurance Company	66 Julius Nyerere Way, Harare	P O Box 435 Hre	0242-750927/34
First Mutual Life Assurance Company	99 Jason Moyo Ave, Harare	P O Box 1083 Hre	0242-886000/252151
Old Mutual Life Assurance Company	100 The Chase West, Emerald Hill, Harare	P O Box 70 Hre	0242-308400
ZB Life Assurance Company	ZB Life Towers,77 Jason Moyo Ave, Harare	P O Box 969 Hre	0242-708801
Zimnat Life Assurance Company	3rd street/N Mandela Ave, Hre	P O Box 2417 Harare	0242-701176-94
CBZ Insurance	4th Floor Beverly Court, South Wing, 100 Nelson Mandela Avenue, Harare	P. O. Box 3313, Harare	0242-796010-2
Nyaradzo Life Assurance Company	18 Park street, Harare	18 Park street, Harare	0242-796694-7
Fund Administrators	**Physical Address**	**Address**	**Telephone No.**
Minerva Employee Benefits	Minet House, Northridge, Borrowdale, Harare	P O Box BW 646 Borrowdale, Harare	0242-883878-80
Comarton	118 McChlery Avenu, Eastlea, Harare	P.O. Box CY 925 Causeway, Harare	0242-770025/27-773263/4
Capitol Insurance Brokers	7th Floor,101 Union Avenue	P O Box BE566 Belvedere, Harare	0242-772681
Marsh Employee Benefits	Beverly Court,100 N. Mandela	P O Box 2226 Harare	0242-706391/9
Zimbabwe Insurance Brokers	1st floor Zimre Cetre,25 K. Nkrumah/L. Takawira, Harare	P O Box 3413,Harare	0242-772976-8/772888/93
Self Administered	**Physical Address**	**Address**	**Telephone No.**
Catering Industry	87 Selous avenue Harare	P O Box 3416 Causeway, Harare	0242-703658/ 703852/704564/ 0772864921
Communications and Allied Industries Pension Fund	13th floor Causeway Building	P O Box CY 1067, Causeway, Harare	0242-792186
Clothing Industries	7th floor CIPF Centre,96 J. Moyo St/9th Avenue Byo	P O Box 752,Bulawayo	0292-883317/ 77415
Construction Industry	110 Leopold Takawira Harare	P O Box 698 Harare	0242-752452/ 792101/3
GMB	64 Reymark Court, G. Silundika, Harare	P O Box 10250, Harare	0242-796334
LAPF	10th Floor, Throgmoton House, Samora Machel Ave	P O Box 2865, Harare	0242-775570/1
Mining Industry Pension Fund	5 Central Avenue, harare	P O Box cy1452 causeway, harare	0242-793821/5
Motor Industry Pension Fund	77 Central Avenue, Cnr 7th, Harare	P O Box A1018 Avondale, Harare	0242-308400/ 764264/737850/ 2915920
NRZ	Mezzanine Floor,Parkade Centre, Fife St & 9th Avenue	P O Box 1880 Bulawayo	0292-888023
Pentant	3rd floor ZTA House, 95 N.Mandela,Harare	P O Box CY 1959,Harare	0242-745263
Unified Councils Pension Fund	3rd floor Wes UCPF Building Harare	P O Box MP 984,Mount	0772452291/04-756548,757762
ZB Holdings	ZB Rotten Row Complex	P O Box 3198 Harare	0242-774281/9
ZESA	44 Megawatt House Harare	P O Box 6638,Harare	0242-252764
ZEI	44 Megawatt House Harare		
ZMDC	90 Mutare Rd Msasa,Harare	P O Box 4101,Harare	0242-487014