



# CONSUMER EDUCATION NEWSLETTER

A PUBLICATION OF THE INSURANCE & PENSIONS COMMISSION

## \$600 million in pension contribution arrears



### How employees are retiring into poverty

3rd EDITION



# ABOUT 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 for the protection of insurance policyholders and pension fund members' interests.

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 STATEMENT

To regulate, supervise and strengthen the insurance and pensions industry for the protection of policyholders and pension scheme members

## FUNCTIONS

(a) to register insurers, mutual insurance societies and insurance brokers in terms of the Insurance Act [Chapter 24:07] and, subject to that Act, to regulate and monitor their business;

(b) to register pension and provident funds in terms of the Pension and Provident Funds Act [Chapter 24:09] and, subject to that Act, to regulate and monitor their management and administration;

(c) to monitor the activities of insurers, mutual insurance societies, insurance brokers and pension and provident funds to ensure that they maintain set standards and ensure compliance with the Insurance Act [Chapter 24:07] and the Pension and Provident Funds Act [Chapter 24:09], as the case may be;

**(d) 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;**

(e) to advise the Minister on matters relating to insurance and pension and provident funds; and

(f) to perform any other function that may be conferred or imposed on the Commission in terms of this Act or any other enactment.



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## Contact details

160 Rhodesville Avenue  
Greendale,  
Harare, Zimbabwe

Tel: 0242-443358/361/422

WhatsApp: 0772154281

### Design and layout

IPEC

### Publisher

IPEC

## Contributions

**Your contributions to this newsletter are welcome. However, the Editor reserves the right to edit and publish submissions. Send your contributions to [pr@ipec.co.zw](mailto:pr@ipec.co.zw)**

## Message from the Commissioner

**W**elcome to the third edition of our Consumer Education Newsletter.

The newsletter is here to empower you, as current or potential consumers of insurance and pension products, with reliable information so that you can make informed financial decisions.

Various studies the world over, reveal that the majority of people have low levels of financial awareness. It is important to note that academic literacy does not mean financial literacy, hence the need to distinguish the two.

In the Zimbabwean context, the World Bank Consumer Protection and Financial Literacy Diagnostic Review of 2014 revealed that whilst Zimbabweans are highly educated and literate, the majority of them have low levels of financial literacy.

As a result of financial illiteracy, most consumers of financial products make ill-informed financial decisions that may be costly or which they live to regret for the greater part of their lives. It is for this reason, that enhancing financial literacy on insurance and pension matters is one of our strategic objectives.

It is against this background that as a Commission, we make use of this Consumer Education Newsletter to educate the public including existing and potential policyholders and pension scheme members about their rights and responsibilities.

Insurance and pension issues can be complex to many people. It is, therefore, the Commission's duty to protect consumers of insurance and pension products by giving them reliable information about their rights and responsibilities. The more consumers are aware of their rights and obligations regarding insurance and pension products, the more they are able to protect their interests, especially when some of our regulated entities attempt to treat them unfairly.

At sectoral level, the Commission is working with fellow financial sector regulators and other key stakeholders under the auspices of the Financial Literacy and Consumer Protection Thematic Working Group, to develop the Zimbabwe National Financial Literacy Strategy.



The strategy seeks to provide a coordinated approach to financial literacy initiatives, in order to increase financial awareness and improve financial decision-making by individuals and households.

One of our mandates as the regulator is to protect the rights and interests of insurance and pension consumers.

In the spirit of enhancing consumer protection, the Commission has proposed substantial amendments to the laws governing the insurance and pensions industry, particularly the Insurance and Pensions Commission Act [Chapter 24:21], the Insurance Act [Chapter 24:07] and the Pension and Provident Funds Act [Chapter 24:09].

I hope that by the time we get to the next edition of the Consumer Education Newsletter in September 2019, the proposed Bills would have been introduced in Parliament. Enjoy the reading!

Mr. Blessmore Kazengura

**Acting Commissioner of Insurance,  
Pension and Provident Funds**

## From the Editor's Desk



We are excited to bring you the latest edition of our Consumer Education Newsletter. Through this Newsletter, we aim to demystify the seemingly complex issues relating to insurance and pensions in order to enhance consumers' financial knowledge.

In this issue, we focus on several topics, among them; the negative effects of contribution arrears, ongoing pension reforms, unpacking the condition of average in insurance and importance of full disclosure by policyholders.

You will also find an interesting article explaining why it is important for pensioners to complete a certificate of existence in order to avoid having their benefit payouts being terminated as pensioners. There are many more educative articles in this edition.

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For information and enquiries,  
you can contact us on:  
0242-443358/361/422, 0772154281-4  
WhatsApp: 0772154281

*Happy reading!*

**Lloyd Gumbo**

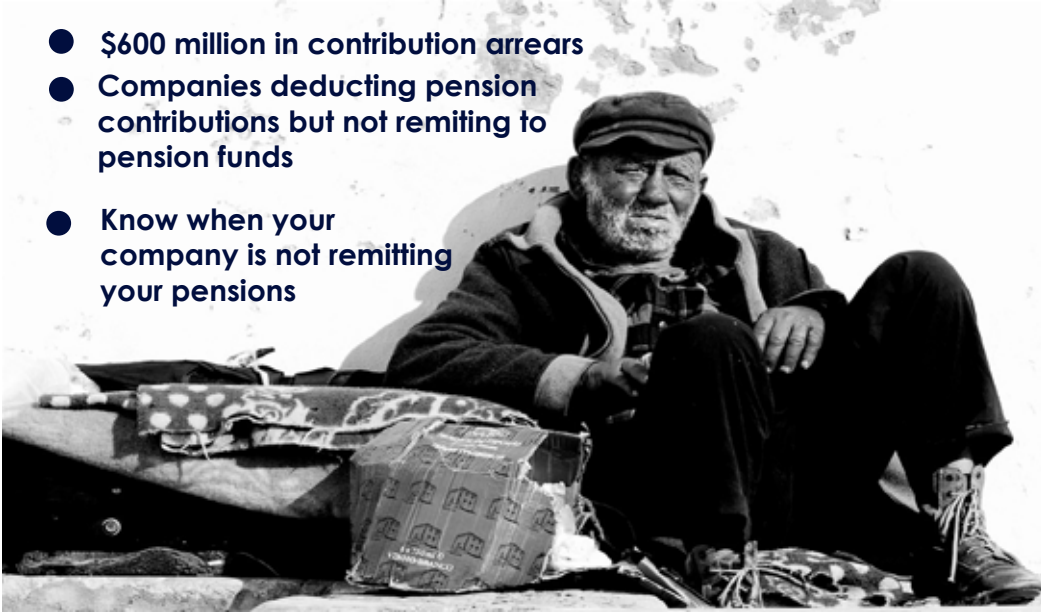
**Public Relations Manager**





# How employees are retiring into poverty

- \$600 million in contribution arrears
- Companies deducting pension contributions but not remitting to pension funds
- Know when your company is not remitting your pensions



After spending their entire working years contributing towards their pensions, thousands of workers are retiring into poverty because their employers are not remitting the money to the respective pension funds.

As at 31 December 2018, total pension contribution arrears were about \$596 million. Contribution arrears refer to pension contributions deducted from an employees' salary by the employer and/or the employer's portion but not remitted to the pension fund. Pension fund schemes enable individuals to accumulate savings over their working life so that when they retire, they can have an income to sustain them, to avoid being dependent on the State or other well-wishers for their survival.

When employees receive their payslips on a monthly basis, it indicates that the employer has deducted pension contributions. Generally, when employees see this on their payslips, they assume that everything is in order.

## How non-remittance of pension contributions affects pension scheme members

Firstly, the effect of non-remittance of pension fund contributions by employers to pension funds is that when the members die, retire or withdraw from employment, they, members (employees) or their beneficiaries, will not receive the full retirement benefits, despite contributions having been deducted from their salaries.

Secondly, members of a pension fund, upon retirement, withdrawal or death, only receive benefits up to the level of the contributions actually remitted to the fund and not the full benefits.

Lastly, there will be an opportunity cost to the forgone interest that could have been earned from investments, had the deducted contributions been remitted to the pension fund. Whilst S.I 61 of 2014, provides for interests and penalties, these can only be realized if the employer settles the contribution arrears together with the interest.

## How to know whether pension contributions are being remitted

One way of knowing whether pension contributions are being remitted to the pension fund, is by checking one's annual benefit statement which is supposed to be received from the pension fund within six months after the end of the financial year.

*It is mandatory for all pension funds to issue benefit statements to all members of the fund every year.*

The statement indicates how much has accumulated to each member from the monthly pension contributions, interest earned from investing the funds and contribution arrears, if any.

If a member is not receiving his/her benefit statements, they should ask the pension board of trustees or the respective pension fund or pension fund administrator to provide the reasons why they are not receiving the mandatory annual benefit statements.

Individual members of a pension fund also have a right to contact their respective pension funds to check how much has accumulated towards their pension.

They can also request for a copy of the audited financial statements and go through them to check if there are any contribution arrears.

## What should happen if the company is not remitting?

The pension fund board of trustees of each pension scheme, is required to take reasonable steps to comply with section 2(a) of Statutory Instrument 61 of 2014, which stipulates that contributions should be paid to the pension fund within fourteen (14) days from the end of the calendar month to which they refer. For example, pension contributions for the month of February 2019, must have been remitted to the pension fund by 14 March 2019.

The board of trustees, whose composition should be made up of 50 percent employees' representatives and 50 percent, the employers' secondments, can sue employers who are deducting but not remitting the contributions because that is fraudulent.

Employees, even those at managerial level, must understand that they will retire or leave the organisation at some point and would need their pension benefits. As such, no employee should feel comfortable deducting contributions but not remitting the same to the pension fund because they also stand to lose out.



# What you need to know about pension trustees

## Who is a trustee?

- A trustee is a person appointed to manage the affairs, property, assets, or business on behalf of another person(s)
- A trustee is a custodian
- Trusteeship- stewardship
- Pension Fund trustees are appointed or elected to manage a fund on behalf of and for the benefit of fund members
- A trustee is equivalent to a company director.

## Qualities of a Trustee

- Integrity, honest and trustworthy
- Fit and proper in that they should:
  - be properly qualified with knowledge on pension fund legislation, rules of the fund, administration of pension fund in terms of financials, investments of assets and risk management;
  - Without a criminal record;
  - They should have clean financial records with no unsettled debt where courts have entered judgements against them; and
  - It is mandatory that a trustee acquires an IPEC - approved basic course in trusteeship within six months after date of appointment.

## Appointment of Trustees

- The law provides that a pension fund should have a minimum of 3 and maximum of 9- member board of trustees

- At least half of these trustees should be elected by the members of the fund and the other half by the sponsoring employer.
- The procedure for the election and appointment of trustees must be provided in the rules of the pension fund

## Responsibilities of Trustees

- Take reasonable steps to protect the interests of members of the fund, especially in the event of :
  - the amalgamation of or transfer of any business; or
  - the division of the fund; or
  - the withdrawal of a participating employer or the termination or reduction of contributions by a participating employer
- act honestly and in good faith to the best interest of the fund;
- exercise due care, diligence and skill that a reasonable and prudent person would exercise in comparable circumstances
- avoid conflict of interest;
- act impartially towards all members; and
- supervise those to whom functions have been properly delegated.

## Statutory Powers and Duties

### The law provides that trustees should:

- ensure that proper control systems are put in place to ensure that the fund complies with the Act and any other law in terms of its rules and administration;

- ensure that members of the fund are adequately informed of their rights, benefits and duties in terms of the rules of the fund;
- take all reasonable steps to ensure that contributions to the fund are paid when they are due;
- where appropriate, obtains expert advice on matters on which the trustees lack expertise;
- formulate an investment policy to further the objectives and purposes of the fund; and
- ensure that records of all proceedings of the board of trustees and of the business of the fund are kept. This includes membership data.

## Administrative Functions

- Ensure that their pension funds are registered and that any amendments to the rules are also registered with the Commission;
- ensure that contributions are received and invested in appropriate assets;
- make arrangements for paying the benefits;
- ensure that records are kept up to date;
- preserve or transfer benefits of exiting members; and
- Should also play a communication role by providing information to members, regulator, auditors and actuaries.



# Know your pension rights

## Right to accurate information

- Members have the right of access to the following information:
  - a) Rules of the pension fund especially at entry into the Fund;
  - b) Any amendments to the Rules of the Fund;
  - c) Financial statements of the fund as well as actuarial valuation reports;
  - d) Own annual benefit statement clearly showing contributions made by the member and the employer, expenses deducted from the member, total accumulated benefits, e.t.c; and
  - e) Investment reports especially for defined contribution schemes.

## Right to receive benefits as provided for in the registered Rules of the Fund

- Members and beneficiaries have the right to timeously receive correct benefits when they become due;
- Members have a right to transfer benefits from one fund to the other provided that the member has changed employment; and
- In the event of dissatisfaction with the calculated benefits, members have a right to request for recalculation and the documentation showing how the benefits were arrived at.

## Right to be heard

- Member has the right to file a complaint in respect of his/her pension benefits with the Commission in the case of unfair treatment by the Fund, employer, administrator or any other such party; and
- Members have the right to be consulted before major decisions that affect their benefits from the fund are made, such as conversion from a Defined Benefit Scheme to a Defined Contribution scheme.

## Right to contribute to a pension plan

Any person has a right to contribute to either an individual pension plan or occupational scheme or both.

## Right to elect trustees or be elected as a trustee

- Every member of the scheme has a right to elect member trustees of his/her choice; and
- Provided a member has the minimum experience and qualifications required to be a trustee of a Pension Fund, every member of the Fund has the right to be elected as a member trustee in his/her personal capacity.

## Right to whistle blow

Members have the right to report /disclose, in confidence to the Board of trustees or the Commission, any unusual or abnormal occurrences which might have a bearing on the Fund's viability and sustainability.

## Right to complain

*Every member has a right to complain if he/she feels they have been unfairly treated*





# IPEC in pensions reform drive



Delegates follow proceedings at the Pensions Reform workshop in Harare

The Insurance and Pensions Commission has proposed a raft of pension reforms in line with the recommendations of the Justice Smith-led Commission of Inquiry into the Conversion of Insurance and Pension Values from the Zimbabwean Dollar to the United States Dollar.

The Inquiry's Report recommended holistic pension reforms to enable the sector to achieve its primary objective of providing better and sustainable old age retirement benefits.

To this end, the IPEC came up with a Pensions Reform Paper whose primary objective is to reform both the public and private occupational pension industry to increase pension coverage, unleash the potential of the sector in social security provision, domestic resource mobilisation and sustainable socio-economic development.

The reforms will include curtailing expenses in the pensions industry, which are hemorrhaging pension funds, ensuring a healthy co-existence between the National Social Security Authority (NSSA) and occupational pension schemes, reforming the civil service pension fund and opening up the pensions industry to competition thereby improving efficiency. In order to ensure ease of implementation of the recommended reforms,

IPEC has taken an initiative to consult widely on the proposed reforms. Therefore, the paper is currently receiving input from various stakeholders including representatives of labour organisations, pension funds, insurance companies, pension fund administrators, investment managers, other financial sector regulators, international financial development institutions and consumer representative bodies.

It should be noted that some of the reforms were announced in the 2019 National Budget Statement. The Commission is supporting Government in implementing the ongoing reforms.

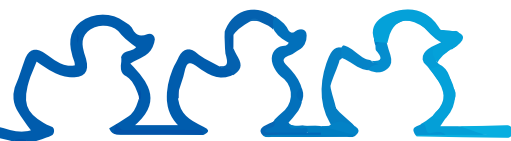


Delegates follow proceedings at the Pensions Reform workshop in Harare

# Retirement planning:



## Get your ducks in a row



According to the World Health Organisation's data published in 2018, Zimbabwe's average life expectancy increased to 61.4 years from an average of 46 years in the year 2000.

The WHO identified HIV/AIDS, influenza and pneumonia and coronary heart disease, among the leading causes of death in the country.

However, as Zimbabwe scores major strides in reducing deaths related to the above-mentioned diseases, citizens now live longer, making retirement planning more critical than ever.

Retirement planning is something that many easily brush aside, especially when they are still economically active. Most citizens would think it is not necessary to plan for retirement since they assume their children would take care of them, as they get old. Some may have donor-dependence syndrome and simply convince themselves that Government or non-governmental organisations will provide social welfare grants and food aid respectively. Essentially, everything will sort itself in the end, right?

Unfortunately, not always!

It is high time, people move away from the traditional thinking that someone will take care of their old age needs. One should take control of his/her future, as no one is certain about tomorrow.

### ❖ Why personal post-retirement plan is the answer

Whilst Government and non-governmental organisations may be willing to provide for the elderly, they may not have the capacity to cater for everything, including medical costs, food and accommodation owing to scarcity of resources.

It is also important to note that one's children, who are normally regarded as a source of security, may be struggling to meet their own needs, thus making it difficult for them to spare some money for extended families.

There is therefore, a need for the economically active citizens, to have personal post retirement plans to sustain oneself when he/she is no longer economically active.

### ❖ Don't waste lump-sum pay-out, have a financial plan



In Zimbabwe, pension scheme members are entitled to a third of their total benefits on retirement, which, for some, runs into tens of thousands of dollars depending on one's contributions. The remaining two thirds, is accessed as monthly payouts.

As indicated before, statistics from the World Health Organisation say Zimbabweans are now, on average, living longer than before. This means that those with pension plans will need a substantial amount to live comfortably during their years post-retirement.

Whilst the average life expectancy according to the WHO is within the average retirement age of 65-years, often people live longer than that.

Essentially, what it means is that those with pension schemes need to be financially disciplined when they get their lump-sum at retirement, so that their pension benefits can last their entire lifespan.

After working hard for so many years, the temptation to spend one's first pension payout on lavish hotels, holidays, expensive cars and beer is strong. However, pensioners should resist such excessive spending.

**Some pensioners are left destitute after recklessly spending their lump-sum and are eventually left with nothing to show for their sweat of many working years.**

**It is therefore, important for pensioners to draw up a list of things they would want to spend the money on and put them in priority order so that the primary needs are met first.**

If one is not sure about how he/she can manage their lump-sum, they can seek professional advice from financial advisers.



# Unpacking the condition of average in insurance

One of the common complaints that the Insurance and Pensions Commission has been receiving from policyholders since October 2018, is that of insurance companies applying the condition of average on loss or damage to insured assets. The most dominant complaints have been with regards motor vehicle insurance.

## What is a condition of average?

Insurance policies that have a condition of average clause allow insurance companies to reduce their compensation obligations for the damage or loss suffered by the policyholder in proportion to the amount under insurance.

This results in the policyholder receiving less than the full value of the insurance claim.

If an asset is insured for less than its actual value, in the event that the policyholder makes a claim under that policy, the condition of average may be applied.

For example, if a car is insured for 50 percent of its actual value, the insurance company will only be obligated to pay 50 percent of the agreed cost of the damage or loss if the average condition is applied.

## How does the condition of average principle work?

When policyholders insure their assets, it is their duty to advise insurance companies of the insurance value of those assets.

This declaration is what helps insurance companies determine how much policyholders pay as premiums.

To this end, if policyholders undervalue their assets, the premium calculations will be based on the declared lower value. This means the policyholder will be paying lower than he/she should to cover the asset at risk. For instance, if one insures his/her vehicle for a value of \$10 000,

when its actual value is \$40 000, it would be unfair to expect the insurance company to pay \$40 000 in the event of a total loss of the insured vehicle.

This would be unfair to both the insurance company and other policyholders under the same class of insurance.

It is equally important for the policyholder to avoid buying too much insurance coverage that exceeds the actual value of the asset insured.

## How policyholders can avoid these setbacks?

To avoid disappointments at claiming stage, it is important for policyholders to always insure their assets for the correct value.

The correct value is the price at which a willing seller would be comfortable selling the asset to a willing buyer.

Therefore, if one were to sell his/her insured asset today, for instance, a vehicle for RTGS \$20 000, it means that is the correct value of the vehicle. Therefore, one cannot then insure the same vehicle for RTGS \$7 000 if they expect full compensation.

The recent Monetary Policy Statement removed the fixed exchange rate between the USD and the bond note or RTGS\$, which could have an implication on insurance policies.

For example, if the actual value of someone's vehicle is US\$5000, one cannot continue to pay premiums for the value of RTGS \$5000 and expect full compensation.

If the official interbank rate is used, of say, US\$1: RTGS \$2.5, it means the official value of that vehicle would be RTGS\$12,500.

In this case, if one pays premiums for the value of RTGS\$5000, it means he/she would have underinsured his/her vehicle, which leads to the insurance company applying the condition of average in the event of that insured vehicle being damaged or lost.



# Events/ things insurance will not pay for



Insurance companies have often been accused of being fraudulent and “always” trying to find excuses to avoid paying out claims.

Often times, these claims are raised when an insurance company refuses to settle a claim on account of exclusions.

What you should understand as a policyholder is that there are circumstances in insurance where certain risks are excluded from cover. These are called policy exclusions or exceptions.

It is important for policyholders to read and understand their policy documents to know about these exclusions so that they know how far they are covered.

Insurance is specific, as such, there are some losses or damages that are not covered by basic insurance policies.

These exclusions can be covered under policy extensions when the policyholder pays more in terms of premiums.

## The circumstances where your insurance company might not pay out

### i. Motor Vehicle Insurance

- Driving under the influence of alcohol or drugs
- A motor vehicle insurance policy does not cover the policyholder

if it is established that at the time of the accident, the driver of the vehicle was under the influence of alcohol or of any drug.

- **An unlicensed driver**  
If at the time of an accident, it is established that an unlicensed driver or someone who does not comply with all the conditions imposed on their licence was driving the vehicle, insurance does not cover any loss or damage arising from such accident.

- **Using the vehicle to carry fare-paying passengers**

Insurance policy does not cover a vehicle used for the carrying of fare-paying passengers when the policy indicates that the vehicle is for private use and not for commercial purposes.

- **Unlawful purpose**  
If the vehicle is being used for unlawful purposes, insurance will not cover any claim arising from it.

- **Political riot and strike**  
An Insurance policy may not cover a loss/damage if the insured event occurs whilst one is participating, involved or as a result of riots, civil commotion, acts of insurgence or insurrections unless there is a policy extension to cover political riot and strike.

- **Accident with an uninsured vehicle**

Insurance companies are not liable to pay claims to third party vehicles that are not insured if they are involved in an accident on the road. This is so because in terms of the Road Traffic Act, only insured vehicles should be on the road.

### ii. Funeral Assurance policy

- In the case of a funeral or a life policy, suicide by the policyholder within 24 months from the date of policy commencement or reinstatement is not covered.
- When a claim arises during the waiting period and is not as a result of an accident, insurance does not cover.

### iii. Life Assurance policy

An insurer may not settle a claim when it is established that the policyholder misrepresented or did not disclose material facts in connection with the policy.

For instance, a policyholder who fails to disclose an existing ailment before signing up may not be covered by the policy. These exceptions or exclusions are written in policy schedules or documents that are provided when one enters into a contract with an insurance company.

Prospective policyholders must go through terms and conditions of a policy before entering into a contract with an insurance company. This helps one to ensure that he/she is fully aware of what he /she is covered against and if one would want to proceed with such a policy.



# Full disclosure: Why it is important in insurance

Disputed insurance claims are a common feature in the insurance industry, the world over.

The recent uproar over a decision to reject a R2.4 million life insurance claim due to non-disclosure by health and insurance group, Momentum, in South Africa brings the issue of non-disclosure of material facts into sharp focus. Although it is unfortunate that the policyholder died from gunshot wounds sustained during a hijacking, the insurer refused to settle the claim on the basis that the policyholder had failed to disclose existing high blood sugar levels.

After referral to the Ombudsman for Long-Term Insurance, the matter was ruled in favour of Momentum Life. Whilst, Momentum Life ended up paying the R2.4 million, probably to save its reputation, it is important to note that non-disclosure of material facts results in an insurance company justifiably refusing to settle a claim. In this regard, full disclosure is a fundamental principle in insurance, and a breach can be considered misrepresentation of material facts.

Full disclosure is important as it helps the insurance company to correctly price the premium or to make a decision on whether to enter the contract or not. It is therefore, important to disclose all material facts at the onset of an insurance contract and on an ongoing basis for the insurance company to adjust its price and/or cover to avoid rejection of compensation at the point of making a claim.

Failure to disclose material facts by the insured may result in the insurance policy being of no force.

The duty of disclosure also requires the insurance company to treat customers fairly and in doing so, the company should demonstrate that it meets the following principles as best practice:

## What exactly does misrepresentation of material facts involve?

In insurance, misrepresentation involves intentionally providing false information or withholding information, that if disclosed might result in the parties to the contract changing the terms and conditions or deciding not to enter into the contract.

Whilst reluctance to give out what appears to be too much information regarding personal life is human nature, withholding critical information when entering into contracts can render a contract invalid, when such information is revealed at the claiming stage.

In Insurance, the principle of utmost good faith requires both the insurance company and the person taking out insurance (policyholder or insured) to disclose all information concerning the contract and the circumstances surrounding the asset being insured. Such information about the subject of insurance is essential for the insurer to undertake risk assessment and price the risk.

It is the duty of the policyholder to keep the insurance company updated, with all relevant material information, which may include:-

- Change of address of the insured asset in the case of movable assets;
- Change of use of the insured asset, for example changing the use of an insured motor vehicle or house from private use to commercial use;
- Changes in behaviour such as smoking or car racing or other life-threatening activities in the case of life insurance; and
- Any health-related or medical developments, for instance, terminal illness in case, the policyholder has been diagnosed.

It is important to note that changes in such circumstances may affect the insurance policy by either increasing or reducing the premiums. For instance, if a policyholder has upgraded his/her home security by erecting an electric fence, it may result in the premium going down due to improved security, which lowers the risk of possible loss.

- Fair treatment of policyholders should be central to the corporate culture;
- Products and services marketed and sold should be designed to meet the needs of identified consumer groups and are targeted accordingly;
- Consumers are provided with clear information and are kept appropriately informed before, during, and after the point of sale;
- When consumers receive advice, the advice should be appropriate and tailored to the unique circumstances of any individual;
- Consumers are provided with products that perform as firms have led them to expect; and
- Policyholders do not face unreasonable post-sale barriers to switch the service provider, submitting a claim or making complaints.

# Why it is important to get own insurance cover after buying a pre-owned vehicle

Often times, when one buys a pre-owned or second hand vehicle that has a valid insurance cover, the assumption is that the new owner is automatically covered. When the new owner gets involved in an accident before the insurance cover expires, he/she may not get any compensation for their vehicle and any third parties when a claim is lodged, as the old cover automatically ceases at the point when the vehicle is sold.

It is therefore, important for the public to understand that an insurance contract is between two parties; the insurer and the policyholder, such that, when a vehicle is sold, the new owner should not assume that the previous insurance policy covers their vehicle.

Therefore, once a vehicle changes hands, the new owner should approach their insurance agent, broker or insurer to buy valid insurance cover under their own name. This, the new vehicle owner can do even before change of official ownership of the registration book. The requirement applies to any vehicle insurance cover and does not depend on whether premiums were part or full paid.

Through the same principle, when one sells his/her vehicle, they can cancel the insurance cover and get a refund for the remaining period that the insurance company would not be carrying risk for the sold vehicle. This is because the previous owner would have ceased to have an insurable interest on the vehicle (Principle of Insurable interest). The previous owner does not stand to lose anything if the new owner suffers loss or damage.

The principle is also applicable to other forms of insurance such as home insurance. A new home owner should purchase his/her own insurance cover regardless of whether the house had insurance cover from its previous owner. The previous house owner does not stand to suffer any loss if that house is then razed by fire.

## Why a certificate of existence is important for pensioners

After retirement, pension benefits are one of the most important sources of income for the majority of senior citizens. The periodic payments go far in meeting the day-to-day cost of living for the pensioners and their families. In order to keep receiving these periodic payments, a pensioner or his/her beneficiaries are required to submit a "Certificate of existence", also known as "life certificate", to his/her pension fund administrator, insurer or pension fund, as the case may be. This should be done annually.

The certificate provides proof that the pensioner or his beneficiary is still alive and hence, entitled to continue receiving the pension.

This protects the pension fund and members from fraud where some people may want to continue claiming benefits, which should have stopped upon the death of the pension fund member or beneficiary.

### What is a certificate of existence?

A certificate of existence, or life certificate, is a document signed by an individual pensioner, but certified by a Commissioner of oaths or any other legally recognised person, to confirm that the pensioner is alive as at that date. Historically, industry practice has been that pensioners personally present themselves at the offices of the pension administrator and fill in a form requiring information about the pensioner's updated residential and banking details, where applicable.

However, due to the fact that some pensioners move to other locations on account of various reasons, coupled with the difficulty of travelling as age advances, most administrators now accept posted certificates of existence, which bear the pensioner's signature and updated details. As stated above, these should be verified and certified by a Commissioner of oaths or any other legally recognised person.

### What happens if one does not submit the certificate of existence?

Failure to submit the certificate of existence before a specified date each year, will result in the pension fund administrator stopping or '**suspending**' pension benefits to the member whose certificate was not received. As at 31 December 2018, the pension industry in Zimbabwe had about 12,480 such suspended members.

In the event that the benefits are not claimed within 5 years of the member's suspension, they are transferred to The Guardian Fund administered by the Master of the High Court in line with Section 99(1) and (3) of the Administration of Estates Act [Chapter 6:01].

Again, in the event that such benefits are not claimed from the Guardian Fund within 30 years, the benefits may then be remitted to the consolidated revenue fund for use by the State.

Therefore, it is important for pensioners to avoid the inconvenience of having their payouts suspended by timely submitting the certificates of existence to their respective pension funds.



# Motor Insurance made simple



Motor Insurance is a contract by which an insurance company undertakes to either compensate the policyholder for loss suffered and/or damage to the vehicle or third party legal liabilities, caused by an accident, in exchange for a premium. Just like any other contract, all insurance policies require due attention.

When taking out motor insurance policies, prospective policyholders are encouraged to shop around for quotations for the right policy, before making any decisions. They should always remember, it is not always about finding the cheapest quote, but finding a deal that provides the cover required and delivers value for money. Prospective policyholders should ask their insurers or brokers to help in ascertaining their risks so that they are adequately insured.

The following products are offered by short-term insurers who are members of the Insurance Council of Zimbabwe:

## Full Third Party:

This policy covers liability for property damage, death or bodily injury to third parties.

## Full Third Party, Fire and Theft:

This policy provides cover as under the Full Third Party plus damage or loss caused by fire or theft to the insured vehicle.

Consumers should note that the above policies are NOT just a requirement for ZINARA licensing but also provide compensation to third parties in the event of an accident. Policyholders should lodge claims with their insurers for compensation of third parties. However, there is a maximum limit that insurance companies pay as compensation to third parties.

It is equally important for consumers to understand that, should the damage cost to third parties be higher than the maximum limit the insurer can pay, the policyholder would have to pay the difference from his/her own source, should the third party pursue in that respect.

## Comprehensive:

This insurance covers Full Third Party, Fire and Theft plus accidental damage to your insured vehicle and medical expenses.

When consumers take out insurance policies, it is their right to be given a policy document that should reflect what has been purchased in terms of risks covered, premium payable and all other terms and conditions. Consumers should take time to read and understand this document. It is the consumers' right to seek explanations or clarifications of contents in the policy documents from the insurers to avoid any misunderstandings, which could lead to non-payment of claims.

Consumers should take note that, it is their responsibility to ensure the completeness and correctness of information on the policy document

## Lodging a claim

Notice shall be given in writing to the insurers immediately upon the occurrence of any accident and in the event of any claim. Every letter, claim, summons and/or process shall be forwarded to the insurer, immediately on receipt by the consumer.

The following documents must be submitted for claims to be processed:

- Completed claim form (obtained from your insurers)
- Police report
- Driver's licence
- Proof of insurance
- 3 quotations for vehicle repairs
- Proof of medical expenses or quotations for treatment in the event of injuries
- Death certificate(s).

Claims will be paid timeously if all the above listed documents are submitted on time, subject to assessment by the insurance company.

**The Insurance Council of Zimbabwe submitted this article on behalf of its members but there were additions by IPEC. For list of ICZ members visit [www.icz.co.zw](http://www.icz.co.zw) or call on +263 8677007101**

# How to choose the right legal insurance cover



What would one do if they are suddenly standing before the courts of law as the accused? After all, the cost of hiring a lawyer is arguably beyond the reach of the majority.

One cannot foresee legal action. It may arise at any time, when they least expect it. In most cases, it is beyond any person's control.

Take these examples; one's employer may mistreat them at work, or unexpectedly change the employee's conditions of work. That employee definitely needs a lawyer. One's dog may one day stray out of the property and bite a passer-by, who may sue the dog's owner for damages. In such cases, one needs professional legal services.

The need for legal services may arise when one is financially unprepared. In this case, one's personal savings may not be enough to meet expenses associated with legal proceedings. This is where legal insurance can help.

## ■ What is legal insurance?

Legal insurance, sometimes referred to as legal aid insurance, refers to a policy in which

an insurance company undertakes to provide legal advice and cover the policyholder in the event of legal action regardless of whether the case is brought by or against the policyholder. In return, the policyholder pays premiums to the insurer. Legal aid insurance provides policyholders with either financial protection or legal cover in the event of a legal dispute happening.

Insurance is a great way of protecting oneself against unforeseen events. It assists the insured person by minimising the effects of negative events. Insurance seeks to place the insured person in the same position they were before occurrence of the insured event.

The insured event is legal action, which the policyholder may be involved. Depending on the particular policy, legal insurance may provide full or partial cover for legal expenses.

## ■ Policyholders should be careful when choosing a Legal aid scheme

As a Commission, we have received hundreds of complaints from people who joined legal aid societies, the majority of which, are not registered with IPEC. Some of the complaints relate to situations where policyholders fail to locate the said entities when they require their services.

Unfortunately, when the same entities are not registered with IPEC, it becomes difficult for the Commission to locate them as well.

## ■ How does one know that they are dealing with a registered insurer before buying a legal aid policy?

It is within a prospective policyholder's right to demand to see an insurer's certificate of registration before taking out a policy. The public can also contact the Insurance and Pensions Commission to check whether an insurer is registered or not, before taking out a policy with the particular insurer.

Individuals and corporates should take note that all entities, including legal aid societies that offer insurance without being registered by IPEC, are doing so illegally. Consumers who deal with such unregistered and illegal players should bear in mind that they are doing it at their own risk given that it is difficult for the regulator to safeguard their rights as policyholders if those entities are not in its books.

One of IPEC's mandates is to protect policyholders and this can be done effectively, if policyholders only deal with registered insurers. If one has already bought a legal aid policy, they can check with IPEC, whether that legal aid entity is registered, otherwise they are at risk of not being covered.

# Rights and responsibilities of parties to the funeral assurance contract

Any funeral assurance policy, just like any other insurance policy, is a contract that creates rights and obligations or responsibilities between the funeral assurance company and the policyholder. It is therefore, important that both parties to the contract clearly understand their roles in order to avoid potential conflict that may arise from the arrangement.

Once the funeral assurance contract is finalised, the following rights and responsibilities immediately accrue to the parties

## ❖ Rights of the assurer:

- To receive the agreed premium when it falls due;
- To be informed of the risk insured (death in this case) within a reasonable period once it occurs;
- To lapse the contract if agreed premiums are not received for a given period of time; and
- To withhold service if premiums are not up to date.

## ❖ Rights of the policyholder:

- To have the agreed funeral service and other terms of the contract performed by the assurer upon making a claim;
- To be informed of any changes to the terms of the policy;
- To be issued with a policy document that clearly details the terms of the arrangement; and
- To be adequately compensated if the assurer fails to provide the agreed service upon making a claim.

It should however, be noted that for either party to fully enjoy its rights, as stated above, it should also be ready to meet its obligations and responsibilities as indicated below.

## ❖ Responsibilities of the assurer:

- To provide the funeral service as well as meeting all the agreed terms of the policy upon receiving a claim from the policyholder;
- To immediately advise the policyholder of any changes to the contract that he may wish to make; and
- To provide the assured with a contract document.

## ❖ Responsibilities of the policyholder /beneficiary:

- To immediately inform the assurer of the death of a beneficiary once it occurs;
- To ensure that all documents required for making a claim are available at the point of making a claim;
- To inform the insurance company of any addition or removal of a beneficiary to the policy; and
- To make sure that the agreed premiums are paid on time in order to avoid a possible lapse of the policy.

Policyholders are strongly encouraged to honour the payment of premiums as this is a key responsibility placed upon them. Non-payment of premiums may result in the policy losing its validity. For most policies without some savings component, this means a policyholder can no longer make any claims on the contract unless the policy document had a clause on refund of some savings.

The policy document should specify the period after which, non-payment of premiums should result in the policy contract becoming void. Such periods should be consistent with the requirements of the Insurance Act [Chapter 24:07]. A subsequent non-payment of premiums without communication with the assurer for a period exceeding three months, may result in the assurer cancelling the policy due to non-payment.





However, a funeral policy remains in force for a specified period as indicated below, where premiums have not been paid, as long as the member has regularly paid premiums for at least five years.

| Period for which premiums have been paid | Period remains in force |
|------------------------------------------|-------------------------|
| 5 years or over and less than 7 years    | 6 months                |
| 7 years or over and less than 9 years    | 9 months                |
| 9 years or over and less than 11 years   | 12 months               |
| 11 years or over and less than 14 years  | 18 months               |
| 14 years or over and less than 17 years  | 24 months               |
| 17 years or over and less than 21 years  | 36 months               |
| 21 years or over and less than 25 years  | 48 months               |
| 25 years or over                         | 60 months               |

Where all policy conditions are met, the policyholder should insist on receiving all the promised benefits as per the contract. Failure of which, the policyholder can approach the Insurance and Pensions Commission for redress.

**The Zimbabwe Association of Funeral Assurers  
(ZAFA,) wrote this article but there were  
additions by the Insurance and Pensions  
Commission (IPEC)**

**Contacts:**

**Zimbabwe Association of Funeral Assurers – ZAFA**

 **240 Samora Machel Avenue,  
Belvedere  
HARARE**

 **Tel: 0772 214 117; 0716 341 734;**

 **Email:  
takasvosve@gmail.com;  
zafaoffice@gmail.com**

# The Insurance and Pensions Media Awards 2018

in pictures



# Insurance regulated entities as at 31 March 2019

| Life Assurers                                            | Physical Address                                                               | E-mail Address For the Organisation                      | Telephone No.                       |
|----------------------------------------------------------|--------------------------------------------------------------------------------|----------------------------------------------------------|-------------------------------------|
| 1 CBZ Life Limited                                       | 4th Floor, South Wing, Beverley Court, 100 Nelson Mandela                      | info@cbzh.co.zw                                          | 0242-796010/11,702133               |
| 2 Econet Life (Private) Limited                          | 1906 Borrowdale Road, Borrowdale, Harare                                       | ecosureoperations@econet.co.zw                           | 0242-486121-6/0772023000            |
| 3 Evolution Health & Life Assurance Company              | 18 Waterhill Ave Eastlea Harare                                                | info@evolutionhealth.co.zw                               | 0242-750927/34                      |
| 4 Fidelity Life Assurance Company                        | 6 Julius Nyerere Way, Harare                                                   | fidelitylife@fidelitylife.co.zw                          | 0242-750927/34                      |
| 5 First Mutual Life Assurance Company                    | 100 Borrowdale Road, Borrowdale, Harare                                        | info@fmlzim.co.zw                                        | 0242-886000/252151                  |
| 6 Getsure Life Assurance (Pvt) Ltd                       | 5th Floor, MIPF House, 5 Central Avenue, Harare                                | getsure@getsure.co.zw                                    | 0242-251776, /825852                |
| 7 Heritage Life Assurance Company                        | 69 Bard House, Samora Machel, Harare                                           | manyeruke@heritage.co.zw                                 | 0242-708993/4, 708776/869/987       |
| 8 Nyaradzo Life Assurance Company                        | 18 Park St, Ground floor Sabi Hse                                              | nlaco@nyaradzo.co.zw                                     | 0242-796694/7/70388                 |
| 9 Old Mutual Life Assurance Company                      | 100 The Chase West, Emerald Hill, Harare                                       | information@oldmutual.co.zw                              | -0242-308400                        |
| 10 ZB Life Assurance Company                             | ZB Life Towers, 77 Jason Moyo Ave, Harare                                      | info@zblife.co.zw                                        | 0242-708 8019                       |
| 11 Zimnat Life Assurance Company                         | Zimnat House, 3rd Street & Nelson Mandela Ave, Hre                             | administrator@zimnatlife.co.zw                           | 0242-701176-94                      |
| Life Reassurers                                          | Physical Address                                                               | E-mail Address For the Organisation                      | Telephone No.                       |
| 1 Emeritus(formely Baobab),                              | 8th Floor, Zimre Centre, Cnr L Takwira Street/K. Nkrumah Ave                   | baobabre@baobabre.co.zw                                  | 0242-772963-9                       |
| 2 First Mutual Reinsurance Company                       | 100 Borrowdale Road, Borrowdale, Harare                                        | fmre@fmre.co.zw                                          | 0242-850317-23                      |
| Short- Term Insurers                                     | Physical Address                                                               | E-mail Address For the Organisation                      | Telephone No.                       |
| 1 Alliance Insurance Company                             | 66 Ridgeway North, Borrowdale, Harare                                          | queries@aic.co.zw                                        | 0242-882060, /882150/6              |
| 2 Allied Insurance Company                               | 52 Somerset Drive, Eastlea, Harare                                             | info@alliedinsurance.co.zw                               | 0242-764288/764248/764330           |
| 3 CBZ Insurance Company                                  | 5th Floor, South Wing, Beverley Court, 100 Nelson Mandela                      | cbzinsurance@cbz.co.zw                                   | 0242-799234/5/7/9. 792907, 733450   |
| 4 Cell Insurance Company                                 | The Honeycomb, 5th floor, Finsure House, 84-86Cnr Kwame Nkrumah Avenue, Harare | insure@cellinsurance.co.zw, feedback@cellinsurance.co.zw | 0242-793301/405/369/79295           |
| 5 Champions Insurance Company                            | 1 Mold Crescent Kensington, Harare                                             | info@championsinsurance.co.zw                            | 0242-700948, /708762                |
| 6 Clarion Insurance Company                              | 340 Herbert Chitepo Avenue, Harare                                             | insurance@clarion.co.zw                                  | 0242-250781-3/ 734039/42/81         |
| 7 Credit Insurance Zimbabwe Limited                      | Credsire House, 69 Sam Nujoma Street, Harare                                   | headoffice@credsire.co.zw                                | 0242-706102-4, /0772158509-12       |
| 8 Econet Insurance Company                               | 1906 Borrowdale Road, Borrowdale, Harare                                       | ecosureoperations@econet.co.zw                           | 0242-486121-6/0772023000            |
| 9 FBC Insurance Company                                  | 105 Jason Moyo Avenue                                                          | bakom@eagle.co.zw                                        | 0242-708212/9                       |
| 10 Evolution Insurance Company                           | 18 Walterhill Avenue, Eastlea Harare                                           | insurance@evolutiongrouppltd.co.zw                       | 0731425053, 0731409554, 0772425053  |
| 11 Export Credit Guarantee Company of Zimbabwe (Pvt) Ltd | 6 Earis Rd, Alexandra Park, Hre                                                | schirume@ecgc.co.zw                                      | 0242-745452/565/869, 08677107930/32 |
| 12 Hamilton Insurance Company                            | 97 Churchil Avenue, Gunhill, Harare                                            | jnousenga@hamiltoninsurance.co.zw                        | 0242-745611/631/690                 |



# Insurance regulated entities as at 31 March 2019

| Life Assurers                                            | Physical Address                                                               | E-mail Address For the Organisation                      | Telephone No.                       |
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| 1 CBZ Life Limited                                       | 4th Floor, South Wing, Beverley Court, 100 Nelson Mandela                      | info@cbzh.co.zw                                          | 0242-796010/11,702133               |
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| 9 Old Mutual Life Assurance Company                      | 100 The Chase West, Emerald Hill, Harare                                       | information@oldmutual.co.zw                              | -0242-308400                        |
| 10 ZB Life Assurance Company                             | ZB Life Towers, 77 Jason Moyo Ave, Harare                                      | info@zblife.co.zw                                        | 0242-708 8019                       |
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| 2 Allied Insurance Company                               | 52 Somerset Drive, Eastlea, Harare                                             | info@alliedinsurance.co.zw                               | 0242-764288/764248/764330           |
| 3 CBZ Insurance Company                                  | 5th Floor, South Wing, Beverley Court, 100 Nelson Mandela                      | cbzinsurance@cbz.co.zw                                   | 0242-799234/5/7/9. 792907, 733450   |
| 4 Cell Insurance Company                                 | The Honeycomb, 5th floor, Finsure House, 84-86Cnr Kwame Nkrumah Avenue, Harare | insure@cellinsurance.co.zw, feedback@cellinsurance.co.zw | 0242-793301/405/369/79295           |
| 5 Champions Insurance Company                            | 1 Mold Crescent Kensington, Harare                                             | info@championsinsurance.co.zw                            | 0242-700948, /708762                |
| 6 Clarion Insurance Company                              | 340 Herbert Chitepo Avenue, Harare                                             | insurance@clarion.co.zw                                  | 0242-250781-3/ 734039/42/81         |
| 7 Credit Insurance Zimbabwe Limited                      | Credsire House, 69 Sam Nujoma Street, Harare                                   | headoffice@credsire.co.zw                                | 0242-706102-4, /0772158509-12       |
| 8 Econet Insurance Company                               | 1906 Borrowdale Road, Borrowdale, Harare                                       | ecosureoperations@econet.co.zw                           | 0242-486121-6/0772023000            |
| 9 FBC Insurance Company                                  | 105 Jason Moyo Avenue                                                          | bakom@eagle.co.zw                                        | 0242-708212/9                       |
| 10 Evolution Insurance Company                           | 18 Walterhill Avenue, Eastlea Harare                                           | insurance@evolutiongrouppltd.co.zw                       | 0731425053, 0731409554, 0772425053  |
| 11 Export Credit Guarantee Company of Zimbabwe (Pvt) Ltd | 6 Earis Rd, Alexandra Park, Hre                                                | schirume@ecgc.co.zw                                      | 0242-745452/565/869, 08677107930/32 |
| 12 Hamilton Insurance Company                            | 97 Churchil Avenue, Gunhill, Harare                                            | jnousenga@hamiltoninsurance.co.zw                        | 0242-745611/631/690                 |

# Insurance regulated entities as at 31 March 2019

| Insurance Brokers                                                              | Physical Address                                                                            | E-mail Address For the Organisation        | Telephone No.                                             |
|--------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------|--------------------------------------------|-----------------------------------------------------------|
| 1 WFDR (Pvt) Ltd ( Formerly Alexander Forbes Risk Services Zimbabwe (Pvt) Ltd) | 4th Floor Finsure House,84-86 K.Nkrumah /S.Nujoma,Harare                                    | info@wldr.co.zw                            | 0242-793601-9/ 703541-7                                   |
| 2 Ambassodor Insurance Brokers                                                 | 4th Floor,East Adven House,21 Inez Terrace, Harare                                          | kavu@aib.co.zw                             | 0242-757773                                               |
| 3 Amour Khan Insurance Brokers (Pvt) Ltd                                       | 31 Montgomery Road, Cnr 31 mSnowdon Road, Off Princess Road, Belvedere North Harare         | akibrokers@yoafrica.com                    | 0242-761385-7/ 0774 108 558                               |
| 4 Auto & General Insurance Brokers (Pvt) Ltd                                   | 34 Rhodesville Avenue, Greendale, Harare                                                    | autogeneralzim@gmail.com                   | 0242-704096/98 / 0712 890 441                             |
| 5 Broksure Insurance Brokers (Private) Limited                                 | 1 Waterfield Road,Mount Pleasant,Harare                                                     | enquiries@brosure.co.zw                    | 0242-74814                                                |
| 6 Capitol Insurance Brokers (Private) Limited                                  | 8 Campell Close, Marlborough, Harare                                                        | capitol@capitol.co.zw                      | 0242-300323                                               |
| 7 Care Insurance Brokers (Private) Limited                                     | 6th Floor, The Insurance Centre, 30 Samora Machel, Harare                                   | Care@careinsurance.co.zw                   | 0242-799160-4, 791880                                     |
| 8 CBZ Risk Advisory Services (Pvt) Limited                                     | 59 The Chase, Mt Pleasant, harare                                                           | jshumbamhini@cbz.co.zw                     | 0772 606 573/ 0772283 295/ 0775 092 590/ 748050-708, 3950 |
| 9 Coverlink Insurance Brokers (Pvt) Limited                                    | 1st Floor Nicoz, 53 Nelson Mandela Avenue                                                   | info@coverlinkholdings.co.zw               | 0242-702444/708622                                        |
| 10 Eaton & Youngs (Pvt) Ltd                                                    | 5 Somert Drive,Eastlea,Harare                                                               | admin@eaton.co.zw;                         | 0242-746866/746664                                        |
| 11 Eureka Insurance Brokers (Pvt) Ltd                                          | Mezzanini Floor,Sabi House,18 Park Street,Harare                                            | eureka@eureka.co.zw                        | 0242-791304/ 791344/346/353/319                           |
| 12 Entwide Insurance Brokers (Pvt) Limited                                     | 4th FloorSanders House, 14 First Street Harare                                              | info@entwide.co.zw                         | 0242-755881, /0774052015                                  |
| 13 First Sun Alliance Insurance Brokers (Pvt) Limited                          | Office 10, Ground Floor, Zimdef Headquarters, Off Mother Patrick Avenue, Rotten Row, Harare | info@firstsun.co.zw                        | 0773176091                                                |
| 14 Glenrand M.I.B Zimbabwe (Pvt) Limited                                       | 17425 Flanagan Crescent, Hillside, Harare                                                   | info@glenrandmib.co.zw                     | 0242-778843, 54-7, 0292-888204 /5 or 0292-8880272         |
| 15 Goldstick Insurance Brokers (Pvt) Limited                                   | 12/195 Monovalle Road, New Monovalle, Harare                                                | tawandak@goldstick.co.zw                   | 0242-2916802/2932529 /0774535000                          |
| 16 Hostcare Insurance Brokers (Pvt) Ltd                                        | 5 Bodle Avenue, Estalea. Harare                                                             | hostcare1998@gmail.com                     | 0774 162 945                                              |
| 17 HRIB (Pvt) Ltd                                                              | 2 Beit Avenue, Milton Park, Harare                                                          | queries@hrib.co.zw                         | 0242-251551/7                                             |
| 18 Hunt Adams & Associates (Pvt) Ltd                                           | 8 Fleetwood Road, Alex Park, Harare                                                         | huntadams@huntadams.co.zw;                 | 263 772 189 787 /90 /91 772101646                         |
| 19 Insuraserive (Private) Limited                                              | 11 Bedford, Avondale, Harare                                                                | enquiries@insuraserive.co.zw               | 0242-333371/333392/333477                                 |
| 20 L.A.Guard Insurance Brokers (Private) Limited                               | 1st Floor Masca House, 119 Kwame Nkrumah Ave, Harare                                        | info@laguard.co.zw                         | 0242-793079/84/88                                         |
| 21 Marsh Insurance Brokers Zimbabwe (Private) Limited                          | 5th Floor, Beverly Court,100 Nelson Mandela Avenue,Harare                                   | sam.nyamhamba@marsh.com                    | 0242-706391/9 728949                                      |
| 22 Minerva Risk Solutions                                                      | Minerva House, Kenilworth Gardens, Kenilworth Road, Newlands, Harare                        | brian.chirema@minerva.co.zw                | 0242-779959-70/776900-1 /779972-5                         |
| 23 Momentum Insurance Brokers (Pvt) Ltd                                        | 11 Angus Road, Eastlea, Harare                                                              | mib@africaonline.co.zw                     | 0242-250697-8/798743-6                                    |
| 24 Nationwide insurance Brokers                                                | 9 Lobengula Close, Southerton                                                               |                                            | 04-661435                                                 |
| 25 Paul Mkondo Insurance Brokers (Pvt) Ltd                                     | 11 Herbert Chitepo Avenue, Belvedere, Harare                                                | pmibinsurancebrokers@gmail.com             | 0242-251375                                               |
| 26 Perpro Insurance Brokers (Pvt) Ltd                                          | 7th Floor Angwa City Building, Corner Angwa Street/ Kwame Nkrumah, Harare                   | perpro@zol.co.zw                           | 0242-780041/2/, /780407/9, /771987                        |
| 27 Progressive Insurance Brokers (Pvt) Ltd                                     | 1 Union Building, Suite 14 2nd Floor, Harare                                                | pib@progressive.co.zw;maxwell@accamail.com | 0242-773997/749983/96/ 0712204987                         |
| 28 Rainbow Insurance Brokers (Pvt) Ltd                                         | 18 Coronation Ave Greendale, Harare                                                         | rainbowbrokers@gmail.com                   | 0242-85573/4                                              |
| 29 Revival Insurance Brokers (Pvt) Ltd                                         | 79 Coventry Road, Cnr Motherwell, Harare                                                    | revivalisurancebrokers@gmail.com           | 0242-665829, 0774087199                                   |
| 30 Safari Insurance Brokers Limited T/As Satib Insurance Brokers               | 50A Livingstone Road Suburbs, Bulawayo                                                      | dstephens@satib.co.zw                      | 0292-230093/230708                                        |
| 31 TIB Insurance Brokers                                                       | Ericom Communication Complex,1 Boshoff Drive, Graniteside, Harare                           | charlesm@tib.co.zw                         | 0242-748294/6,773116                                      |
| 32 Victory Insurance Brokers (Pvt) Ltd                                         | Shawdon Offices, 186 Herbert Chitepo Avenue, Harare                                         | victoriousa@victoryriskservices.com        | 0242-708388, 798346, 0772714279, 0716163573               |
| 33 Zimbabwe Insurance Brokers Limited                                          | 26 Fereday Drive, Eastlea, Harare                                                           | zib@zib.co.zw                              | 0242-779775-6/779760-74                                   |
| MULTIPLE AGENTS                                                                |                                                                                             |                                            |                                                           |
|                                                                                | Physical Address                                                                            | E-mail Address                             | Telephone numbers                                         |
| 1 Nationwide                                                                   | 9 Lobengula Road, Southerton, Harare                                                        | bozhou1973@hotmail.com                     | 0772472670/0775909209                                     |
| 2 Rise                                                                         | 3rd Floor Regal Star House, 25 George Silundika Avenue, Harare                              |                                            | 013-42406                                                 |
| 3 Samaz                                                                        | PO Box CT223, Victoria Falls                                                                |                                            |                                                           |
| 4 Sundry                                                                       | 2nd Floor Tselentis Building, 46 Kaguvi Street, Harare                                      |                                            | 0242-758707                                               |
| 5 Zimbabwe Posts                                                               | 4th Floor, Harare Post Office, Corner Inez Terrace/ George Silundika Avenue, Harare         | scmoyo@zimpost.co.zw                       | 0242-783585/751378                                        |
| 6 Zimselector                                                                  | 14 Steven Drive, Msasa, Harare                                                              | zelina@zimselector.co.zw                   | 0772432282/04 480817                                      |

# Insurance regulated entities as at 31 March 2019

| Reinsurance brokers                              | Physical Address                                                                   | E-mail Address For the Organisation | Telephone No.                   |
|--------------------------------------------------|------------------------------------------------------------------------------------|-------------------------------------|---------------------------------|
| 1 Afro - Asian Reinsurance Brokers               | 6th Floor The Insurance Centre, 30 Samora Machel, Harare                           |                                     | 0242-701469-70                  |
| 2 Capitol Reinsurance Brokers                    | 8 Campbell Close Marlborough                                                       | capitol@capitol.co.zw               | 0242 - 300323                   |
| 3 Classic Re                                     | 6 Garth Road, Borrowdale                                                           | info@classicre.co.zw                | 0242-883621                     |
| 4 Marsh Insurance Brokers Zimbabwe (Pvt) Limited | 5th Floor Beverly Court, 100 Nelson Mandela/Corner Fourth Street, Harare, Zimbabwe | Sam.Nyamhamba@marsh.com             | 0242-706391-9                   |
| 5 Minerva Re                                     | Minerva House, Kenilworth Gardens, Kenilworth Road, Newlands, Harare               | solomon.mavuka@minerva.co.zw        | 0242-776900-1, 779959-70        |
| 6 Pan African Reinsurance Brokers (Pvt) Ltd      | Number 5 Leirim, Crescent , Off Samora Machel, Harare                              | david.chinyemba@panafrican-re.com   | 0242-746365/71/75, /08677131909 |
| 7 Reinsurance Brokers International (Pvt) Ltd    | 295 Samora Machel Avenue, Harare                                                   |                                     | 0242778821/22                   |

| Microinsurers                                    | Physical Address                                                   | E-mail Address For the Organisation | Telephone No.                          |
|--------------------------------------------------|--------------------------------------------------------------------|-------------------------------------|----------------------------------------|
| 1 Coverlink Microinsurance Company (Pvt) Limited | 1st Floor, Nicos House, Corner 1st & Nelson Mandela Avenue, Harare | info@coverlinkholdings.co.zw        | 0242-708622/702444, /0778202349        |
| 2 Zing Microinsurance Company (Private) Limited  | 15 Princess Road, Belvedere, Harare                                | patrick@zingsure.co.zw              | 0242-785924, /0772695366<br>0772695366 |

## Pension Service providers as at 31 March 2019

| Life Assurers                         | Physical Address                                                       | Postal Address         | Telephone No.      |
|---------------------------------------|------------------------------------------------------------------------|------------------------|--------------------|
| 1 Fidelity Life Assurance Company     | 66 Julius Nyerere Way, Harare                                          | P O Box 435 Hre        | 0242-750927/34     |
| 2 First Mutual Life Assurance Company | 99 Jason Moyo Ave, Harare                                              | P O Box 1083 Hre       | 0242-886000/252151 |
| 3 Old Mutual Life Assurance Company   | 100 The Chase West, Emerald Hill, Harare                               | P O Box 70 Hre         | 0242-308400        |
| 4 ZB Life Assurance Company           | ZB Life Towers, 77 Jason Moyo Ave, Harare                              | P O Box 969 Hre        | 0242-708801        |
| 5 Zimnat Life Assurance Company       | 3rd street/N Mandela Ave, Hre                                          | P O Box 2417 Harare    | 0242-701176-94     |
| 6 CBZ Insurance                       | 4th Floor Beverly Court, South Wing, 100 Nelson Mandela Avenue, Harare | P. O. Box 3313, Harare | 0242-796010-2      |
| 7 Nyaradzo Life Assurance Company     | 18 Park street, Harare                                                 | 18 Park street, Harare | 0242-796694-7      |

| Fund Administrators          | Physical Address                                           | Postal Address                    | Telephone No.           |
|------------------------------|------------------------------------------------------------|-----------------------------------|-------------------------|
| 1 Minerva Employee Benefits  | Minet House, Northridge, Borrowdale, Harare                | P O Box BW 646 Borrowdale, Harare | 0242-883878-80          |
| 2 Comarton                   | 118 McChlery Avenue, Eastlea, Harare                       | P.O.Box CY 925 Causeway, Harare   | 0242-770025/27-773263/4 |
| 3 Capitol Insurance Brokers  | 7th Floor, 101 Union Avenue                                | P O Box BE566 Belvedere, Harare   | 0242-772681             |
| 4 Marsh Employee Benefits    | Beverly Court, 100 N. Mandela                              | P O Box 2226 Harare               | 0242-706391/9           |
| 5 Zimbabwe Insurance Brokers | 1st floor Zimre Centre, 25 K. Nkrumah/ L. Takawira, Harare | P O Box 3413, Harare              | 0242-772976-8/772888/93 |

| Self Administered Pension Fund                      | Physical Address                                         | Postal Address                    | Telephone No.                            |
|-----------------------------------------------------|----------------------------------------------------------|-----------------------------------|------------------------------------------|
| 1 Catering Industry Pension Fund                    | 87 Selous avenue Harare                                  | P O Box 3416 Causeway, Harare     | 0242-703658/703852/704564/<br>0772864921 |
| 2 Communications and Allied Industries Pension Fund | 13th floor Causeway Building, Harare                     | P O Box CY 1067, Causeway, Harare | 0242-792186                              |
| 3 Clothing Industries Pension Fund                  | 7th floor CIPF Centre, 96 J. Moyo St/9th Avenue, Byo     | P O Box 752, Bulawayo             | 0292-883317/77415                        |
| 4 Construction Industry Pension Fund                | 110 Leopold Takawira Harare                              | P O Box 698 Harare                | 0242-752452/792101/3                     |
| 5 Grain Marketing Board Pension Fund (GMB)          | 64 Reymark Court, G. Silundika, Harare                   | P O Box 10250, Harare             | 0242-796334                              |
| 6 Local Authorities Pension Fund (LAPF)             | 10th Floor, Throgmorton House, Samora Machel Ave, Harare | P O Box 2865, Harare              | 0242-775570/1                            |
| 7 Mining Industry Pension Fund (MIPF)               | 5 Central Avenue, Harare                                 | P O Box cy1452 causeway, harare   | 0242-793821/5                            |
| 8 Motor Industry Pension Fund                       | 77 Central Avenue, Cnr 7th, Harare                       | P O Box A1018 Anondale, Harare    | 0242-308400/764264/737850/<br>2915920    |
| 9 National Railways of Zimbabwe Pension Fund        | Mezzanine Floor, Parkade Centre, Fife St & 9th Avenue    | P O Box 1880 Bulawayo             | 0292-888023                              |
| 10 Pentant Pension Fund                             | 3rd floor ZTA House, 95 N. Mandela, Harare               | P O Box CY 1959, Harare           | 0242-745263                              |
| 11 Unified Councils Pension Fund                    | 3rd floor Wes UCPF Building, Harare                      | P O Box MP 984, Mount             | 0772452291/04-756548, 757762             |
| 12 ZB Holdings Pension Fund                         | ZB Rotten Row Complex, Harare                            | P O Box 3198 Harare               | 0242-774281/9                            |
| 13 ZESA Pension Fund                                | 44 Megawatt House, Harare                                | P O Box 6638, Harare              | 0242-252764                              |
| 14 ZEI Pension Fund                                 | 44 Megawatt House, Harare                                |                                   |                                          |
| 15 ZMDC Pension Fund                                | 90 Mutare Rd Msasa, Harare                               | P O Box 4101, Harare              | 0242-487014                              |





**Protecting the interests of insurance and pension consumers**

**Contact details**

160 Rhodesville Avenue  
Greendale,  
Harare, Zimbabwe

Tel: 0242-443358/361/422

WhatsApp: 0772154281

Facebook: Insurance and Pensions Commission  
Twitter: @IPECZW