



PUBLIC NOTICE

CONVERSION OF INSURANCE POLICIES AND PENSIONS SCHEMES FROM ZIMBABWE DOLLAR TO ZIMBABWE GOLD CURRENCY (ZiG)

The Insurance and Pensions Commission (IPEC) takes note of the Monetary Policy Statement (MPS) announced by the Reserve Bank of Zimbabwe Governor, Dr John Mushayavanhu on 05 April 2024.

Among the MPS's provisions, is the conversion of currency from the Zimbabwe dollar (ZW\$) to Zimbabwe Gold (ZiG).

Given that there were existing insurance policies and pension schemes denominated in Zimbabwe dollar prior to the announcement, IPEC is working on a Guideline on the conversion of assets and liabilities in the insurance and pensions industry from ZW\$ to ZiG. The Guideline will be issued to the industry in due course.

Meanwhile, IPEC further advises stakeholders that foreign currency-denominated policies and pension schemes are not affected by the new developments. To that end, premiums and contributions as well as claims and benefits for such policies will continue to be paid in foreign currency in line with provisions of Statutory Instrument (S.I.) 280 of 2020.

Issued by the Insurance and Pensions Commission

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