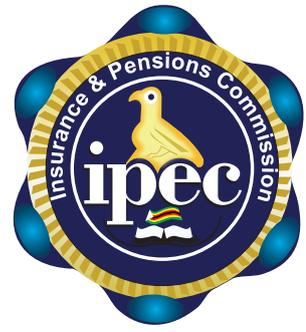




Republic of Zimbabwe



INSURANCE AND PENSIONS COMMISSION **STRATEGIC PLAN**

2026 – 2030

GUIDING THEME

“BEYOND COMPLIANCE: REGULATING FOR SUSTAINABILITY”



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Table of Contents

LIST OF ACCRONYMS	3
FOREWORD BY THE BOARD CHAIRPERSON	4
EXECUTIVE SUMMARY	8
SECTION A: PROFILE OF THE COMMISSION	10
IPEC STRATEGIC FIT	13
VISION MEASUREMENT FRAMEWORK	15
ENVIRONMENTAL SCAN	19
CLIENT NEEDS/PROBLEMS ANALYSIS:	27
STAKEHOLDERS ANALYSIS	30
STRATEGIC PILLARS EXTRACTED FROM PESTLEG & CLIENT AND STAKEHOLDER ANALYSIS	35
IPEC PROGRAMMES AND OUTCOMES:	36
STRATEGIES, ASSUMPTIONS, RISKS AND MITIGATIONS	42
SECTION B: PERFORMANCE FRAMEWORK FOR THE MDA	46
OUTPUTS PERFORMANCE FRAMEWORK	49
PROGRAMME BUDGET	53
HUMAN RESOURCES FOR THE STRATEGIC PERIOD	54
SPACE REQUIREMENTS	54
APPENDIX	55

LIST OF ACRONYMS

AML/CFT/CPF	Anti-Money Laundering, Countering the Financing of Terrorism and Counter Proliferation Financing
CGU	Corporate Governance Unit
CTC	Competition and Tariff Commission (CTC)
CISNA	Committee of Insurance, Securities and Non-banking Financial Authorities
COMESA	Common Market for Eastern and Southern Africa
DPC	Deposit Protection Corporation
ERM	Enterprise Risk Management
ESAAMLG	Eastern and Southern Africa Anti-Money Laundering Group
FIU	Financial Intelligence Unit
FSD	Financial Sector Deepening Africa
FSDP	Financial Sector Development Plan
IAIS	International Association of Insurance Supervisors
IFRS 17	International Financial Reporting Standard 17 (Insurance Contracts)
INDUSTRY	Insurance and Pensions Industry
IOPS	International Organisation of Pension Supervisors
IPSAS	International Public Sector Accounting Standards
IPEC	Insurance and Pensions Commission
MEFMI	Macroeconomic and Financial Management Institute of Eastern and Southern Africa
NDS1	National Development Strategy 1 (2021–2025)
NDS 2	National Development Strategy 2 (2026–2030)
OPC	Office of the President and Cabinet
PECOG Act	Public Entities Corporate Governance Act [Chapter 10:31]
RBZ	Reserve Bank of Zimbabwe
RBS	Risk-Based Supervision
S.I.	Statutory Instrument
ZiCARP	Zimbabwe Integrated Capital and Risk Programme

FOREWORD BY THE BOARD CHAIRPERSON



It is with great honour that I present the 2026–2030 Strategic Plan of the Insurance and Pensions Commission (IPEC), a comprehensive roadmap guiding the Commission and the insurance and pensions industry through a period of transformation, innovation, and renewed public trust.

This Strategic Plan is fully aligned with the National Development Strategy 2 (NDS2), the Sustainable Development Goals, and the African Union Agenda 2063, positioning IPEC as a key enabler of financial sector stability, long-term savings mobilisation, and inclusive economic development as Zimbabwe advances toward Vision 2030.

Reflecting on the 2021–2025 Journey

The concluded strategic cycle was implemented under exceptionally challenging national and sectoral conditions, including macroeconomic instability, the residual impact of the COVID-19 pandemic on financial services, and currency transition, which further damped the confidence among policyholders and pension fund members.

Despite these pressures, the Commission remained focused on its mandate and advanced its institutional capabilities. This period strengthened technical competencies, enhanced the regulatory and supervisory framework, and reinforced a culture of disciplined, risk-based oversight. The outcomes of the 2021–2025 strategic cycle have materially influenced the evolution of the insurance and pensions sector and now serve as the foundation upon which the 2026–2030 Strategic Plan is anchored.

Among the key achievements recorded during the 2021–2025 period, the following stand out as lasting contributions to the stability, integrity, and effectiveness of Zimbabwe’s insurance and pensions regulatory environment:

	<p>Development of Zimbabwe-Specific Mortality Tables, providing the actuarial sector with a credible, locally grounded foundation for fund valuations, benefit calculations, and long-term liability assessments, a contribution whose impact will compound across decades.</p>
	<p>Adoption of and transitional support for IFRS 17 (Insurance Contracts), aligning Zimbabwe’s insurance sector with the most current international financial reporting standards and significantly enhancing the transparency of insurers’ financial positions.</p>
	<p>Implementation of reforms arising from the Justice Smith Commission of Inquiry, embedding the lessons of the landmark process into the Commission’s supervisory, enforcement, and governance frameworks.</p>
	<p>Launch of the Farmers Basket, an innovative inclusive insurance product designed to extend meaningful financial protection to smallholder and subsistence farmers — bringing the security of formal insurance coverage to some of Zimbabwe’s most economically vulnerable communities and advancing the Commission’s financial inclusion mandate in a tangible and impactful way.</p>
	<p>Operationalisation of the Regulatory Sandbox Framework, positioning IPEC as a forward-looking regulator that embraces responsible innovation and provides a structured environment for testing new insurance and pensions products and business models.</p>

Taken together, these achievements did not simply improve regulatory processes, they transformed the institutional character of the Commission. IPEC enters 2026 as a technically capable, financially sustainable, and credible regulator than it was five years ago. The foundation is strong. The mandate is clear. The ambition, with this Plan, is renewed.

A Renewed Vision: Beyond Compliance

The 2026–2030 Strategic Plan is anchored on a transformative and deliberately ambitious theme: **“Beyond Compliance: Regulating for Sustainability.”** This is not a departure from the Commission’s foundational responsibilities of robust compliance oversight, prudential supervision, and consumer protection, which remain indispensable to our mandate. It is, rather, a maturation of our regulatory philosophy, a recognition that an effective

regulator must not only enforce compliance, but also shape sector outcomes and ensure sustained, long-term impact.

Strategic Direction 2026–2030

The Commission’s work over the next five years will be driven by five interconnected strategic pillars, each reflecting a dimension of regulatory leadership that the contemporary insurance and pensions environment demands. Together, they constitute an integrated strategic architecture not a list of discrete priorities, but a coherent programme of regulatory transformation.

Technology-Enabled Supervision	The deployment of SupTech systems, advanced data analytics, risk-based supervisory methodologies, and robust cybersecurity standards transforming IPEC’s supervisory capacity from reactive to anticipatory.
Consumer Protection & Confidence	The finalisation of legacy compensation obligations, rigorous enforcement of Treating Customers Fairly principles, financial literacy programme, and the establishment of a Policyholder Protection Fund.
Regulatory Modernisation	Comprehensive legislative reform, deeper alignment with international best practices, streamlined licensing processes, and an enhanced supervisory toolkit building a framework that is both internationally credible and effective.
Market Expansion & Inclusion	The systematic promotion of inclusive insurance and pensions products, targeting rural and informal sector, and the scaling of market innovation through the Regulatory Sandbox ensuring that the benefits of financial protection reach beyond the formally employed and the urban middle class.
Sustainability & Responsible Innovation	The integration of Environmental, Social, and Governance (ESG) principles, the development of a climate risk supervision framework, the promotion of green investment in the sector’s asset portfolios, and building of long-term systemic resilience of the insurance and pensions sector.

Our Commitment

The Commission recognises that its mandate carries significant and lasting implications for the lives and financial security of policyholders and pension fund members. Guided by this profound responsibility, the Commission presents the 2026 - 2030 Strategic Plan.

We commit, with absolute clarity and resolve, to: -

- Protecting consumers, ensuring that every policyholder and pension fund member can trust that the regulatory system will uphold their rights and defend their interests with impartiality.
- Promoting long-term savings, creating the conditions to encourage people to save for retirement, building the financial resilience that reduces vulnerability in old age.
- Strengthening sector resilience ensuring that insurers and pension funds are financially sound, well-governed, and able to honour their obligations under stress, thereby contributing to the stability of Zimbabwe's broader financial system.
- Supporting national development deploying the sector's long-term capital pools, inclusive frameworks, and regulatory expertise in service of Zimbabwe's development objectives, particularly the financial inclusion and social protection dimensions of the National Development Strategy 2 2026-2030.

This Plan is presented as a reaffirmation of our mandate, grounded in our vision to foster a trusted, sustainable, and inclusive insurance and pensions environment by 2030.



Mr. Albert J. Nduna

IPEC Board Chairperson

EXECUTIVE SUMMARY

The IPEC Strategic Plan 2026–2030 establishes a performance-based framework for regulating, supervising, and developing Zimbabwe’s insurance and pensions industry in alignment with national development priorities, including Vision 2030 and the National Development Strategy 2 (2026–2030), as well as regional and global supervisory standards. The Plan also responds to evolving technological, climate, and demographic dynamics shaping the financial sector.

Anchored on the strategic theme “Beyond Compliance: Regulating for Sustainability,” the strategy advances outcome-based regulation aimed at strengthening consumer protection, financial soundness, inclusion, innovation, and environmental and social sustainability. It directly addresses persistent sector challenges such as low insurance penetration, inadequate pension coverage, legacy compensation concerns, weak consumer trust, and emerging digital and climate-related risks.

Implementation is structured around six strategic pillars: restoring consumer protection and confidence; enhancing market stability and financial soundness through risk-based supervision; expanding market access and financial inclusion; modernising the regulatory and supervisory framework; enabling technology-driven supervision through SupTech and advanced data analytics; and integrating sustainability through ESG and climate-risk considerations.

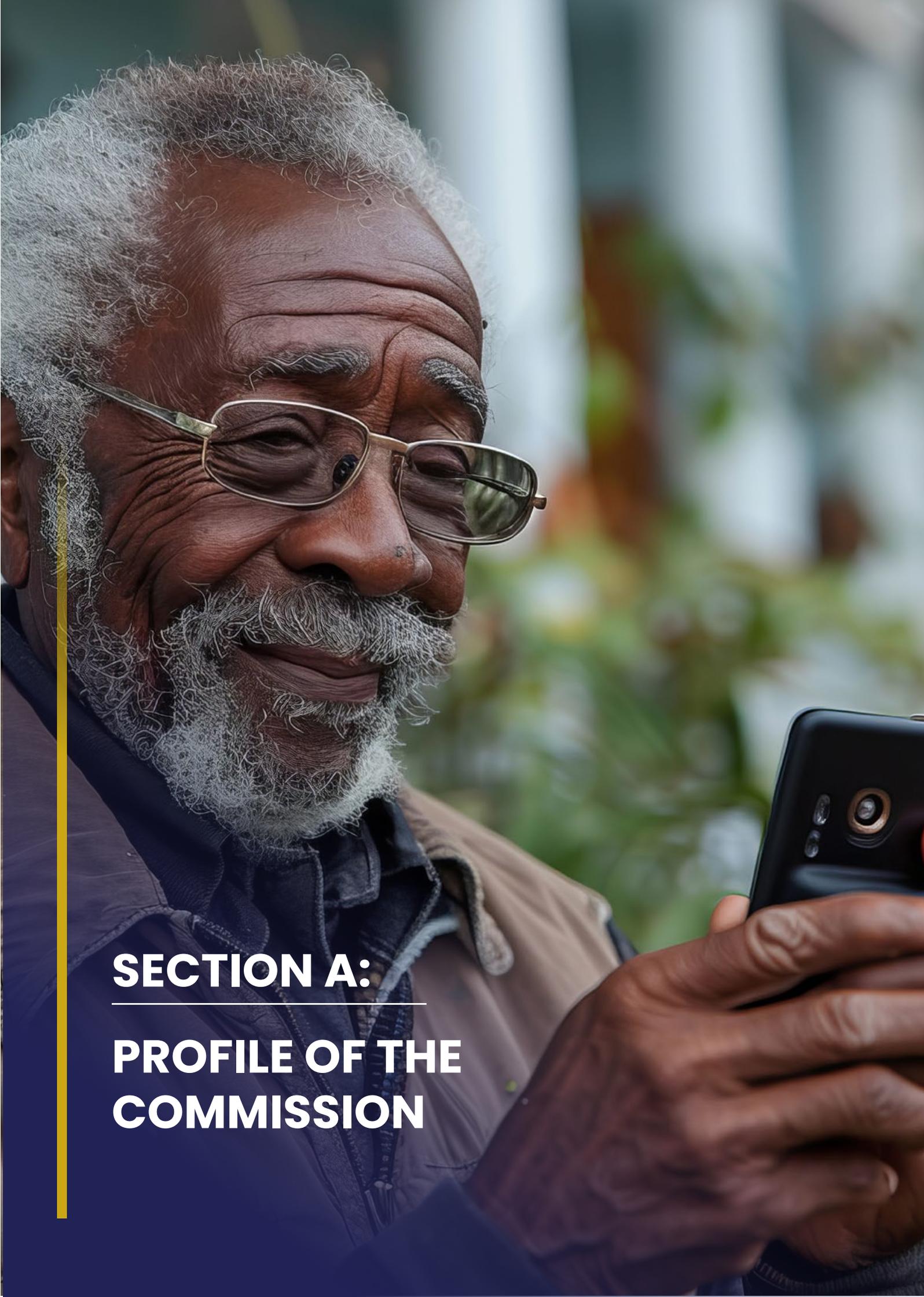
By 2030, the Plan seeks measurable improvements in insurance penetration, pension coverage, claims settlement performance, sector stability, consumer confidence, financial inclusion, and green investment mobilisation. Delivery will be supported through two programme areas: Governance and Administration, and Regulation, Supervision and Protection, focusing respectively on institutional efficiency, digital transformation, human capital, research, and consumer education, alongside robust registration, solvency

oversight, market conduct regulation, pension benefit enhancement, legacy compensation resolution, and inclusive market development.

Cross-cutting enablers include digital transformation, capacity building, research and innovation, stakeholder engagement, and sustainability integration. Collectively, these interventions are expected to produce a financially sound and resilient industry, improved pension and consumer outcomes, broader inclusion of underserved populations, strengthened regulatory credibility and trust, and a sector that contributes meaningfully to Zimbabwe’s long-term national development.



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SECTION A:

PROFILE OF THE COMMISSION

i) Introduction and Background

The Insurance and Pensions Commission (IPEC) is a statutory regulatory authority entrusted with the oversight and development of the insurance and occupational pensions business in Zimbabwe. Established under the Insurance and Pensions Commission Act [Chapter 24:21], it operates under the policy guidance of the Ministry of Finance, Economic Development and Investment Promotion.

IPEC's mandate encompasses the following core responsibilities:

Regulation and Supervision

- a. To register, regulate, and supervise insurance companies, occupational pension funds, and provident funds, ensuring their financial soundness, operational integrity, and compliance with prudential standards. This includes ongoing monitoring of capital adequacy, solvency requirements, asset-liability management, and risk governance frameworks.
- b. To oversee market conduct across the insurance and occupational pensions industry, ensuring fair treatment of consumers, transparent disclosure practices, ethical business conduct, and adherence to professional standards. This function protects the integrity of market transactions and promotes confidence in financial services.
- c. To enforce compliance with Anti-Money Laundering and Countering Financing of Terrorism (AML/CFT) regulations, ensuring that insurance and pensions institutions are not exploited for illicit financial activities. This responsibility aligns with provisions of the Money Laundering and Proceeds of Crime Act [Chapter 9:24], which designates IPEC as a competent supervisory authority for the insurance and pensions industry, consistent with requirements of the Financial Action Task Force Standards.
- d. To inform and educate the public on matters relating to insurance, pension, and provident funds. This includes promoting financial literacy, clarifying consumer rights, explaining regulatory developments, and enhancing public understanding of the value and importance of insurance and pension protection.
- e. To protect the rights, interests, and entitlements of policyholders and pension scheme members. This core responsibility ensures that vulnerable consumers are shielded from

Government of Zimbabwe

unfair practices, that their grievances are addressed efficiently and effectively, and that they receive the benefits and protections to which they are entitled.

- f. To advise the Government on insurance, pension, and provident fund matters, providing technical expertise, regulatory insights, and policy recommendations that inform national financial sector strategy and legislative development.

Strategic Role in the Financial Sector

IPEC plays a pivotal role in Zimbabwe's broader financial services ecosystem, functioning not merely as a regulator and supervisor but as a strategic pillar for fostering financial stability and sustainable development. The Commission's work extends beyond protecting individual policyholders and pension scheme members to fostering industry growth, ensuring market stability, building sectoral resilience, and contributing to national economic objectives.



IPEC STRATEGIC FIT

a. National Level Contribution:

National Vision

“Towards a Prosperous Empowered Upper Middle-Income Society by 2030”

At national level, Vision 2030 will be realised through the implementation of the following strategic programmes, supported by appropriate national budgets.

National Priorities IPEC is contributing to:

National ref	NPA/s Name	National Key Result Area	National Tertiary Outcome/s	TOUC Reference
NPA1	Macroeconomic Stability and Financial Sector Deepening	Macroeconomic Stability	Safety and Soundness	1
		Financial Deepening	Increased financial system depths and breath	2
			Increased access to affordable and diversified financial services	
NPA8	Social Development, Gender and Social Protection	Inclusive and sustainable social development across the life cycle	Improved quality of life	27B

b. Sectoral Level Contribution:

Sector Name(s): Economic and Social

Sector ref	Sector/s Name	Sector Key Result Area	Sector Intermediate Outcome/s	Reference
1	Economic	Macroeconomic stability	Safety, soundness, resilience and integrity of financial sector maintained	3
1	Economic		Use of technology, fintech, innovation and green finance improved	5

Sector ref	Sector/s Name	Sector Key Result Area	Sector Intermediate Outcome/s	Reference
		Developed and Sustainable Financial Sector	Long term savings market (Insurance, Pension and Sovereign wealth fund) revitalised	6
			Improved Financial Inclusion	7
8	Social	Social Insurance	Enhanced Social Insurance	60

IPEC VISION

A Trusted, Inclusive and Sustainable Insurance and Pensions Industry By 2030.

IPEC MISSION STATEMENT:

Regulate, Supervise and Develop the Insurance And Pensions Business For The Protection Of Policyholders and Pension Scheme Members Through Regulatory Excellence.

CORE VALUES: PAFICE

Professionalism	We conduct ourselves with competence, diligence, respect, and ethical integrity in all our engagements with the public and stakeholders.
Accountability	We uphold independence and objectivity, taking responsibility for our actions and maintaining transparency in evaluating our performance.
Fairness	We apply rules, regulations, and procedures equitably, ensuring that all clients and stakeholders are treated with impartiality and justice.
Integrity	We embody honesty, ethical conduct, and moral uprightness, always maintaining the highest personal and professional standards.
Collaboration	We promote teamwork, partnership, and open communication, recognising that collective effort strengthens our impact and effectiveness.
Excellence	We strive to surpass expectations by upholding the highest standards of quality, professionalism, and sound decision-making.

VISION MEASUREMENT FRAMEWORK

Vision Dimension	What Success Looks Like	Key Indicators	2030 Target
	Policyholders and pension members have confidence	<ul style="list-style-type: none"> • High Client satisfaction index • Insurance Penetration • Payment of claims 	<ul style="list-style-type: none"> • Client satisfaction $\geq 80\%$ • Insurance Penetration $\geq 3\%$ • Pensions Coverage $\geq 15\%$ • Adequate Benefits Paid

Vision Dimension	What Success Looks Like	Key Indicators	2030 Target
Trusted Industry	in the sector and regulator.	<ul style="list-style-type: none"> • Pensions Benefits 	
Inclusive Industry	Insurance and pensions accessible to all segments of society.	<ul style="list-style-type: none"> • Insurance Coverage • Pension coverage ratio • Microinsurance uptake • Informal sector pension enrolment • Rural outreach coverage 	<ul style="list-style-type: none"> • Target 58% • Insurance penetration $\geq 3\%$ • Pension coverage $\geq 40\%$ of working population • Informal sector pension members
Sustainable Industry	Financially sound, resilient, and future-ready sector.	<ul style="list-style-type: none"> • Insurance and pension soundness index • Sustainability Adoption • Share of green projects to total assets 	<ul style="list-style-type: none"> • Soundness index $\geq 90\%$ • 100% entities meeting solvency requirements • Full ZICARP implementation • Sustainability reports being produced • Deliberate targeted investments in green products
Effective Regulation	Regulator is efficient, modern, and responsive.	<ul style="list-style-type: none"> • Regulatory compliance index • Soundness Index • Regulatory Competence and Skills 	<ul style="list-style-type: none"> • Self-regulation • Regulatory adherence • Reduce skills competence gap to $\leq 5\%$

TERMS OF REFERENCE:

- i) Insurance and Pensions Commission Act [Chapter 24:21]
- ii) Insurance Act [Chapter 24:07].
- iii) Pensions and Provident Funds Act [Chapter 24:32]
- iv) Money Laundering and Proceeds of Crime Act [Chapter 9:24].

Prog. Code	Programme Name	Weight	Programme Outcome	Weight
1	Governance and Administration	40%	1. Improved Governance Administration	40%
2	Industry, Regulation, Supervision and Protection	60%	2. Improved pension benefits	10%
			3. Improved insurance and pensions industry safety	40%
			4. Inclusive Industry Growth	10%

OVERALL FUNCTIONS:

The strategic foundations and Terms of Reference help define the overall core functions of the Commission, and these are listed below:

- a. To register insurers, mutual insurance societies and insurance brokers in terms of the Insurance Act [Chapter 24:07];
- b. To regulate and monitor the business of insurers, mutual insurance societies and insurance brokers;
- c. To register pension and provident funds in terms of the Pensions and Provident Funds Act [Chapter 24:32];
- d. To regulate and monitor the management and administration of the pension and provident funds;
- e. To register and de-register fund administrators and regulate the operations of fund administrators;
- f. To monitor and supervise the activities of insurers, mutual insurance societies, insurance brokers, fund administrators and pension and provident funds to ensure they maintain set standards and comply with the Insurance Act [Chapter 24:07], the Pensions and Provident Funds Act [Chapter 24:32] and the Money Laundering and Proceeds of Crime Act [Chapter 9:24];
- g. To promote financial literacy and public awareness of insurance and pension matters;
- h. To encourage and promote inclusive growth and development of the insurance and pensions industry;
- i. To protect the rights and interests of policyholders and pension scheme members; and
- j. To advise Government on insurance and pension and provident fund issues.

DEPARTMENTS AND THEIR FUNCTIONS:

The Commission fulfils its mandate to stakeholders through its various departments. The table below highlights the summary functions of each department: -

DEPARTMENT	FUNCTIONS
Insurance	<ul style="list-style-type: none"> • Registering insurers, mutual insurance societies, insurance intermediaries, loss assessors and regulating, supervising and monitoring their business.
Pensions and Life Insurance	<ul style="list-style-type: none"> • Registering fund administrators, pension, and provident funds, life assurers and regulating, supervising and monitoring their management and administration.
Actuarial and AML/CFT	<ul style="list-style-type: none"> • Providing Actuarial assurance on industry activities. • Regulate, supervise and monitor industry compliance with AML/CFT requirements.
Corporate Services	<ul style="list-style-type: none"> • Providing Board secretarial services and legal advice within the Commission and reviewing existing legislation and drafting new laws. • Spearheading consumer education and awareness • Records management
Finance and Admin	<ul style="list-style-type: none"> • Mobilising, allocating and managing financial resources and financial reporting. • Developing and administering ICT Systems. • Attracting, training, and retaining competent and motivated staff to achieve the Commission's mandate.
Internal Audit	<ul style="list-style-type: none"> • Enhancing controls and providing audit assurance.
Procurement Management Unit	<ul style="list-style-type: none"> • Procuring goods and services as per approved procurement plan. • Contract management.
Research and Innovation Unit	<ul style="list-style-type: none"> • Lead research and produce advisory papers • Promote emerging technologies and regulation for innovation
Risk Unit	<ul style="list-style-type: none"> • Enterprise risk management
Monitoring and Evaluation Unit	<ul style="list-style-type: none"> • Monitoring and evaluation of IPEC strategy and projects

ENVIRONMENTAL SCAN

PESTLEG Analysis

FACTOR	POSITIVES / OPPORTUNITIES	NEGATIVES / THREATS	MITIGATIONS
POLITICAL	<ul style="list-style-type: none"> ▪ Strong political will to implement bold reforms. ▪ Renewed international engagement improving investor confidence. ▪ Bilateral and multilateral cooperation agreements. ▪ Ease of doing business reforms ▪ ZIDERA Bill- Possible elimination of sanctions. ▪ National Development Strategies NDS2 offering clear strategic direction. 	<ul style="list-style-type: none"> ▪ Perceived negative country risk affecting global geopolitical tensions. ▪ Pressures arising from elections 	<ul style="list-style-type: none"> ▪ Weak claims paying ability for reinsurers ▪ Leverage International Re-engagement ▪ Policy Advocacy and Stability

FACTOR	POSITIVES / OPPORTUNITIES	NEGATIVES / THREATS	MITIGATIONS
ECONOMIC	<ul style="list-style-type: none"> ▪ Positive GDP projection averaging 5% over planning period. ▪ Price and currency stability ▪ Expansion of investment options and capital markets. ▪ Increased capital projects boosting demand for insurance. ▪ National Financial inclusion Strategy 11. ▪ Growth in mining and agriculture sectors. ▪ Increased informalisation 	<ul style="list-style-type: none"> ▪ Low insurance penetration and uptake of microinsurance/pensions. ▪ Road Accident Fund ▪ Inactive bond market and absence of yield curve. ▪ Public debt sustainability 	<ul style="list-style-type: none"> ▪ Insurance Penetration Campaign ▪ Currency Transition Management ▪ Capital Markets Development Support ▪ Microinsurance Regulatory Framework ▪ Alternative Investment Guidelines ▪ Mining and Agriculture Insurance Development ▪ Road Accident Fund Engagement Economic Shock Resilience - Mandate stress testing and scenario planning; build sector resilience frameworks; require adequate capital buffers ▪ Sector innovation and expand financial inclusion
SOCIAL	<ul style="list-style-type: none"> ▪ Skilled and educated workforce. 	<ul style="list-style-type: none"> ▪ Skills flight and high job mobility. 	<ul style="list-style-type: none"> ▪ Youth Engagement Strategy ▪ Comprehensive Financial Literacy Program -

FACTOR	POSITIVES / OPPORTUNITIES	NEGATIVES / THREATS	MITIGATIONS
	<ul style="list-style-type: none"> ▪ Demographic dividend—young, tech-savvy population (67% under 35). ▪ Rising life expectancy increasing long-term insurance demand. ▪ Increased retirement age impact on pensions 	<ul style="list-style-type: none"> ▪ Low trust and negative perceptions of insurance. ▪ Social ills (drug abuse, crime, suicide). ▪ Low financial literacy. ▪ Millennials and Gen Z disengaged from insurance and pensions models. ▪ Increased rural urban migration -induced migration. ▪ Longevity risk 	<ul style="list-style-type: none"> ▪ Consumer Protection Enhancement - ▪ Actuarial Capacity Building - ▪ Longevity Risk Management
TECHNOLOGICAL	<ul style="list-style-type: none"> ▪ Advancements in digitalisation and AI adoption. ▪ High mobile penetration enhancing access and innovation. 	<ul style="list-style-type: none"> ▪ Inadequate ICT infrastructure. ▪ Rising cybercrime and data breaches. ▪ Inappropriate use of technology. ▪ Digital divide 	<ul style="list-style-type: none"> ▪ Digital Transformation of IPEC ▪ Regulatory Sandbox ▪ InsurTech Regulation Framework - ▪ Cybersecurity Standards ▪ Mobile Insurance Enablement ▪ AI Governance Framework ▪ Data Analytics Capability

FACTOR	POSITIVES / OPPORTUNITIES	NEGATIVES / THREATS	MITIGATIONS
ECOLOGICAL / ENVIRONMENTAL	<ul style="list-style-type: none"> ▪ Growth in insurtech and digital distribution channels. ▪ Locally developed ICT solutions improving business continuity. ▪ Government's issuance of an AI Strategy ▪ Existence of environmental oversight institutions. ▪ Opportunities in green finance and ESG-linked investments. ▪ Carbon credit markets emerging. ▪ Adoption of modern environmental technologies 	<ul style="list-style-type: none"> ▪ Heightened climate risks and natural disasters. ▪ Weak compliance with environmental standards. 	<ul style="list-style-type: none"> ▪ Digital Financial Literacy
		<ul style="list-style-type: none"> ▪ Integrate Climate Risk Supervision into operations ▪ Agricultural Insurance Scale-Up ▪ Catastrophe Risk Financing ▪ Green Prescribed Assets ▪ ESG Investment Guidelines ▪ Facilitate Carbon Credit Market Participation commitments ▪ Environmental Compliance Monitoring - 	

FACTOR	POSITIVES / OPPORTUNITIES	NEGATIVES / THREATS	MITIGATIONS
	<ul style="list-style-type: none"> ▪ Promulgation of Climate Management Act ▪ Reporting Standards on Sustainability ▪ Availability of climate resilience funding ▪ Development of National Disaster Risk Financing Strategy 		
LEGAL / REGULATORY	<ul style="list-style-type: none"> ▪ Comprehensive legal frameworks (e.g., Pensions & Provident Funds Act, Consumer Protection Act). ▪ Ongoing legislative reforms (IPEC & Insurance Bills). ▪ Data Protection Act enhancing data integrity 	<ul style="list-style-type: none"> ▪ Delayed enactment and outdated laws limiting enforcement. ▪ Inconsistent or reactive legislative changes. 	<ul style="list-style-type: none"> ▪ Legislative Modernisation Priority; ▪ Regulatory Agility ▪ Microinsurance Legal Framework ▪ Data Protection Compliance ▪ Consumer Protection Strengthening - ▪ Marine and Specialised Insurance ▪ Regional Legal Harmonisation

FACTOR	POSITIVES / OPPORTUNITIES	NEGATIVES / THREATS	MITIGATIONS
GLOBAL	<ul style="list-style-type: none"> ▪ Harmonisation of CISNA SADC model laws ▪ Governance oversight institutions ▪ Strengthened oversight and governance standards. ▪ Cross border supervisory cooperation 	<ul style="list-style-type: none"> ▪ Regulatory arbitrage and fragmented governance practices. ▪ Low compliance culture and partial adherence to frameworks. 	<ul style="list-style-type: none"> ▪ Good governance expectations in the public sector ▪ Inconsistent Application of the law ▪ Compliance Culture Transformation ▪ IFRS 17 Monitoring and Support ▪ Corporate Governance Code ▪ Related Party Transaction Controls ▪ Transparency and Disclosure ▪ Enhanced information sharing ▪ Groupwide risk visibility

SWOT Analysis

Category	Factor	Strategic Impact
Strengths	Statutory authority and legal backing	<ul style="list-style-type: none"> Empowers IPEC to enforce compliance, maintain market stability.
	Comprehensive supervisory frameworks	<ul style="list-style-type: none"> Enhanced authority, efficiency, and credibility.
	Skilled and experienced workforce	<ul style="list-style-type: none"> Effective regulator
	Collaboration	<ul style="list-style-type: none"> Strong stakeholder networks broaden IPEC's influence
Weaknesses	Inadequate system integration and automation	<ul style="list-style-type: none"> Data Integrity and slow decision making
	Reliance on levies	<ul style="list-style-type: none"> Constrained operational capacity
	Regional and international collaboration	<ul style="list-style-type: none"> Alignment with best practices
Opportunities	Technological Advancement (ML/AI, Suptechs)	<ul style="list-style-type: none"> Enhanced supervision efficiency
	High Literacy	<ul style="list-style-type: none"> Increased awareness and financial literacy
	Insurance market development and inclusion	<ul style="list-style-type: none"> Promoting financial inclusion, resilience, and sustainable market growth.
	Low public trust and insurance penetration	<ul style="list-style-type: none"> Limited ability to grow an inclusive, resilient insurance sector
Threats	Macro-economic volatility and currency instability	<ul style="list-style-type: none"> Undermine financial stability, distort supervision, and erode confidence
	Skills flight	<ul style="list-style-type: none"> Technical capacity, continuity, and effectiveness undermined,
	Pre 2009 compensation benefits below expectations	<ul style="list-style-type: none"> Reputational risk

Category	Factor	Strategic Impact
	Cyber threats	<ul style="list-style-type: none"> ▪ Compromises data integrity, business continuity, security of records and policyholder protection
	Insurance and pensions sector legacy liabilities	<ul style="list-style-type: none"> ▪ Legacy liabilities undermine market confidence, strain solvency, and consume regulatory attention

CLIENT NEEDS/PROBLEMS ANALYSIS:

Client	Needs/Problems	Extent (Magnitude/Seriousness)
1. Non-Life Insurers	<p>Needs</p> <ul style="list-style-type: none"> • Risk-based supervision tailored to business models • Timely product approvals <p>Problems</p> <ul style="list-style-type: none"> • Perceived inconsistency in compliance enforcement 	<ul style="list-style-type: none"> • High (clear oversight for effective underwriting) • High • Medium to High (Disparities in enforcement affect trust and compliance behaviour)
2. Life Assurers	<p>Needs</p> <ul style="list-style-type: none"> • Policy support for long-term product offering i.e. savings mobilisation <p>Problems</p> <ul style="list-style-type: none"> • Low uptake of savings products • Loss of value in some prescribed assets instruments 	<ul style="list-style-type: none"> • High (Low public trust hampers uptake of life products)
3. Funeral Assurers	<p>Needs</p> <ul style="list-style-type: none"> • Streamlined licensing and compliance processes <p>Problems</p> <ul style="list-style-type: none"> • Challenges around IFRS 17 interpretation 	<ul style="list-style-type: none"> • High (Unregulated players undermine compliance and consumer trust) • High
4. Reinsurers	<p>Needs</p> <ul style="list-style-type: none"> • Protection from external reinsurers <p>Problems</p> <ul style="list-style-type: none"> • Incomplete or inconsistent risk data from primary insurers • Constraints in regional cross-border operations 	<ul style="list-style-type: none"> • Medium (Regional challenges limit growth potential)

Client	Needs/Problems	Extent (Magnitude/Seriousness)
<p>5. Insurance Brokers</p>	<p>Needs</p> <ul style="list-style-type: none"> • Collaboration to grow the market • Policy support on proposals for innovation <p>Problems</p> <ul style="list-style-type: none"> • Overlap between agents and brokers direct marketing 	<ul style="list-style-type: none"> • Medium to High (Innovation in distribution can widen access if properly supported) • Medium (Market structure issues affect trust and effectiveness)
<p>6. Insurance Agents</p>	<p>Needs</p> <ul style="list-style-type: none"> • Financial literacy training support • Digital tools for customer engagement and policy servicing <p>Problems</p> <ul style="list-style-type: none"> • Inadequate training or support from insurers 	<ul style="list-style-type: none"> • Medium (Training gaps hinder professionalism and service delivery)
<p>7. Pension Funds and Administrators</p>	<p>Needs</p> <ul style="list-style-type: none"> • Enabling policy, legal and regulatory framework • Continued market development <p>Problems</p> <ul style="list-style-type: none"> • Costly audit sign-offs and actuarial valuations for small funds 	<ul style="list-style-type: none"> • High (Entities need clear predictable, and proportionate regulation that fosters growth) • High (Entities expect policies that promote innovation, inclusion, and product diversification) • High (Seek constructive engagement)
<p>8. Loss Adjusters</p>	<p>Needs</p> <ul style="list-style-type: none"> • Independence and credibility in claims resolution <p>Problems</p> <ul style="list-style-type: none"> • Delays in claims due to insurer pushback • Limited regulatory visibility and support 	<ul style="list-style-type: none"> • High (Delays and disputes affect the integrity of claims processes)
<p>9. Policyholders</p>	<p>Needs</p> <ul style="list-style-type: none"> • Ensure compliance, monitoring and enforcement 	<ul style="list-style-type: none"> • High (IPEC to enforce laws to ensure fair treatment and market discipline)

Client	Needs/Problems	Extent (Magnitude/Seriousness)
	<ul style="list-style-type: none"> Timely claims settlement <p>Problems</p> <ul style="list-style-type: none"> Non-closure of Inquiry e.g. Justice Smith Commission due to delayed promulgation of the insurance compensation regulations 	<ul style="list-style-type: none"> High (Insurers should pay valid claims quickly) High (The delayed promulgation of insurance compensation regulations hinders the start of the compensation process for policyholders to be compensated)
<p>10. Pensioners and Pension Fund Members</p>	<p>Needs</p> <ul style="list-style-type: none"> Adequate and reasonable pension benefits Protection Decentralisation of services. <p>Problems</p> <ul style="list-style-type: none"> Non-closure of Inquiry High taxation burden- Cause: Government regulation and financial services providers fees and charges. 	<ul style="list-style-type: none"> High (Members expect that their contributions will yield adequate retirement income) High (Members seek to safeguard their savings and benefits through direct voice in IPEC's governance structure) High- (They await finalisation of pension compensation reforms (e.g. delayed amendment to S.I. 162/2023)
<p>11. IPEC Employees</p>	<p>Needs</p> <ul style="list-style-type: none"> Competitive conditions of service Good working conditions (work/life balance) Job Security Capacitation and growth 	<ul style="list-style-type: none"> High High (Conducive work environment and work-life) High High

STAKEHOLDERS ANALYSIS

Direct Stakeholders	Demands/ Expectations	Extent (Magnitude/seriousness)
Government	<p>Demands</p> <ul style="list-style-type: none"> • Resolution of Pre-2009 Compensation. • Compliance with Prescribed Assets, adherence to statutory investment requirements. • Social Investments, investment in public goods such as health infrastructure, schools, and other community assets. • Social Corporate Responsibility, support for vulnerable groups through initiatives like children's homes and homes for the elderly. • Disaster Risk Insurance, development of insurance products covering floods, livestock disease outbreaks, and other perils. • Extending Regulation to NSSA and Medical Aid Schemes. • Upscaling of Investment in real estate • Quarterly Updates on industry's Investment in Real Estate, Bulky infrastructure, Roads & Housing • Insurance of Real Estate <p>Expectations</p> <ul style="list-style-type: none"> • Functional Industry with Reliable Data, accurate data for policyholders and informs evidence-based policy decisions. 	<p>High</p> <p>High</p> <p>Moderate</p> <p>Moderate</p> <p>High</p> <p>High</p> <p>Moderate</p> <p>High</p> <p>High</p>
Office of the Auditor General	<p>Demand</p> <ul style="list-style-type: none"> • Implementation of prior-year audit recommendations: - <p>Expectation</p> <ul style="list-style-type: none"> • Closure of pre-2009 compensation 	<p>High</p> <p>High</p>

Direct Stakeholders	Demands/ Expectations	Extent (Magnitude/seriousness)
<p>State Enterprises Restructuring Agency</p>	<p>Demands</p> <ul style="list-style-type: none"> ▪ Promotion of Ease of Doing Business: Streamlining regulatory and operational processes in the insurance and pensions industry to reduce barriers and improve efficiency. ▪ Resolution of Contribution Arrears and Member Protection: Mechanisms to resolve outstanding contributions and ensure members' benefits and rights are safeguarded. <p>Expectations</p> <ul style="list-style-type: none"> ▪ Relevant Products Tailored to the Needs of the Population Insurance and pension products that reflect the socio-economic realities and preferences of different population segments. ▪ Inclusive Insurance and Pensions Industry: An industry that ensures equitable access and participation for all, including marginalised and vulnerable groups. 	<p>High</p> <p>High</p> <p>High</p> <p>High</p>
<p>Financial Sector Regulators</p>	<p>Demands</p> <ul style="list-style-type: none"> ▪ Regulatory Clarity: Well-defined framework for Medical Aid Societies and NSSA. ▪ Social Protection, Road Accident Fund to cover accident-related costs. ▪ Inclusive Insurance products tailored to vulnerable groups. ▪ Climate Risk Insurance ▪ Diversified Investment Options, accessible and varied investment vehicles like ETFs. ▪ Funding Model for 2009 Compensation, sustainable and transparent compensation mechanism. 	<p>High</p> <p>High</p> <p>High</p> <p>High</p> <p>High</p> <p>High</p> <p>High</p> <p>High</p>

Direct Stakeholders	Demands/ Expectations	Extent (Magnitude/seriousness)
	<p>▪ Improved Benefit Processing, faster and more efficient pension and benefit disbursements.</p> <p>▪ Compliance in Funeral Sector - enhanced regulatory oversight.</p> <p>▪ Security for Data Breaches: Demand for robust cybersecurity and data protection measures.</p> <p>Expectations</p> <ul style="list-style-type: none"> ▪ Transparency, timely publication of financial statements (year-end and half-year). ▪ Market Penetration Strategies, innovative approaches to increase insurance uptake. ▪ Inclusion Gaps - address gaps identified in FinScope surveys and M&E reviews. ▪ Portfolio Risk Management diversified and balanced offshore investment portfolios. ▪ Regulatory Clarity, clear, consistent, and enforceable regulations. ▪ Social Protection, vulnerable populations covered by national safety nets. ▪ Inclusive Insurance Fund that is operational and accessible. 	<p>High</p> <p>High</p> <p>High</p> <p>High</p> <p>High</p> <p>High</p> <p>Moderate</p> <p>High</p>
Corporate Governance Unit	<p>Demands</p> <ul style="list-style-type: none"> ▪ Compliance with CGU's corporate governance requirements ▪ Full implementation of Justice Smith Recommendations ▪ Good corporate governance in the insurance and pensions industry. <p>Expectations</p> <ul style="list-style-type: none"> ▪ Transparency and accountability of the sector. 	<p>Low</p> <p>High</p> <p>High</p> <p>High</p>

Direct Stakeholders	Demands/ Expectations	Extent (Magnitude/seriousness)
<p>Industry Associations</p>	<p>Demands</p> <ul style="list-style-type: none"> • Clear Roadmap for Mono-Currency • Regulatory Guidelines for emerging areas such as Artificial Intelligence and governance of alternative investments. • Enhanced Supervision – Funeral Sector to ensure compliance and consumer protection. • Enforcement of Garnishing Powers • Collaboration on Data Quality and Research • Joint efforts among stakeholders to improve data integrity and support evidence-based policymaking. • Establishment of a specialised body to handle insurance-related disputes, improve customer experience, and promote fairness (Ombudsman). • Advocacy for laws that support local insurance industry growth, such as mandating local coverage for large infrastructure projects. <p>Expectations</p> <ul style="list-style-type: none"> • Effective Implementation of Regulatory Reforms • Improved Consumer Protection and Equity, through mechanisms like the Ombudsman and enhanced supervision, stakeholders expect fair treatment and accessible redress. • Inclusive Financial Ecosystem, removal of barriers (e.g., ZINWA charges) is expected to lead to broader inclusion, especially for rural and vulnerable groups. • Supportive Legislative Environment, laws will evolve to enable industry growth and competitiveness 	<p>High</p> <p>High</p> <p>High</p> <p>High</p> <p>High</p> <p>Medium</p> <p>High</p> <p>High</p> <p>High</p> <p>High</p>

Direct Stakeholders	Demands/ Expectations	Extent (Magnitude/seriousness)
<p>IPEC Board</p>	<p>Demands</p> <ul style="list-style-type: none"> • Bills and Statutory Instruments (SIs) Promulgation, • Retention of Critical Skills, strategies to retain key talent while maintaining a sustainable staff cost-to-revenue ratio. • Succession Planning, structured plans to ensure leadership continuity and institutional stability. • Revenue Diversification, development of new income streams to reduce reliance on traditional sources. • Completion of Pre-2009 Compensation • Centralised Regulatory System. <p>Expectations</p> <ul style="list-style-type: none"> • Improved Pension Benefits and Insurance Penetration • Industry Growth, thriving, resilient, and inclusive insurance and pensions sector. 	<p>High</p> <p>High</p> <p>High</p> <p>High</p> <p>High</p> <p>High</p> <p>High</p> <p>High</p>

STRATEGIC PILLARS EXTRACTED FROM PESTLEG & CLIENT AND STAKEHOLDER ANALYSIS

Pillar	Strategic Intent	Game-Changing Strategies
Consumer Protection and Confidence Restoration	Protect consumers and build trust.	<ul style="list-style-type: none"> Resolve 2009 legacy compensation to ensure effective industry protection Review pension value chains to deliver portable, transparent, and inflation-resilient benefits.
Market Stability and Financial Soundness	Strengthen financial stability and build resilience	<ul style="list-style-type: none"> Institutionalise crisis-management and resolution frameworks to handle distressed entities without market disruption.
Market Expansion and Financial Inclusion	Expand access of insurance and pensions	<ul style="list-style-type: none"> Promote the use of regulatory sandbox Promote inclusive insurance products
Regulatory & Supervisory Modernisation	Update and modernise insurance and pension laws	<ul style="list-style-type: none"> Harmonisation of model laws with SADC-CISNA Bloc
Technology-Enabled, Intelligence-Driven Supervision	Leverage on technology to improve supervision and better outcomes for the clients	<ul style="list-style-type: none"> Deploy SupTech platforms for real-time, automated supervision and early-warning risk detection Enhance cybersecurity and data-protection compliance across the industry.
Sustainability	Integrate sustainability practices	<ul style="list-style-type: none"> Integrate sustainability into operations Continue promoting pension and insurance assets into green investments through prescribed assets

IPEC PROGRAMMES AND OUTCOMES:

Prog Ref	Programme Name	Programme Preliminary Outcome/s	Weight	Responsible Departments	Contribution		Sector Immediate Outcome	National Tertiary Outcome Ref	SDG Ref
					Partner/s	Type of Contribution			
1	Governance and Administration	Improved Governance and Administration	40%	<ul style="list-style-type: none"> Finance, Human Resources, Administration Commissioners Office Corporate Services Risk Unit Internal Audit Unit Procurement Management Unit Research and Innovation Unit 	Zimbabwe Media Commission Auditor General, MOFEDIP	Regulatory External Audit Advisory	Enhanced Inclusive Governance and Accountability Enhanced Inclusive Governance and Accountability Enhanced Inclusive Governance and Accountability	31 31 31	16 16 16
					Attorney General National Prosecuting Authority	Legislative Drafting Prosecution	Enhanced Inclusive Governance and Accountability Enhanced Inclusive Governance and Accountability	31 31	16 16
					POTRAZ	Regulatory	Enhanced Inclusive Governance	31	16

Prog Ref	Programme Name	Programme Preliminary Outcome/s	Weight	Responsible Departments	Contribution		Sector Immediate Outcome	National Tertiary Outcome Ref	SDG Ref
					Partner/s	Type of Contribution			
							and Accountability		
					PRAZ	Regulator for procurements	Enhanced Inclusive Governance and Accountability	31	16
					CGU	Regulatory	Enhanced Inclusive Governance and Accountability	31	16
					PAAB	Advisory	Enhanced Inclusive Governance and Accountability	31	16
					National Archives	Record keeping	Enhanced Inclusive Governance and Accountability	31	16
			10%	• Pensions and Life	NSSA	Collaboration	Long term savings market (Insurance, Pension and Sovereign wealth fund) revitalised	1	8

Prog Ref	Programme Name	Programme Preliminary Outcome/s	Weight	Responsible Departments	Contribution		Sector Immediate Outcome	National Tertiary Outcome Ref	SDG Ref
					Partner/s	Type of Contribution			
2	Regulation, Supervision and Protection	Improved pensions benefits		<ul style="list-style-type: none"> Actuarial and AML/CFT 	ZIMRA	Taxes	Long term savings market (Insurance, Pension and Sovereign wealth fund) revitalised	1	8
					MOFEDIP	Advisory	Long term savings market (Insurance, Pension and Sovereign wealth fund) revitalised	1	8
					LOA, ZAPF, ASZ	Advisory and self-regulation	Long term savings market (Insurance, Pension and Sovereign wealth fund) revitalised	1	8
					SECZIM, RBZ, DPC	Collaboration	Long term savings market (Insurance, Pension and Sovereign wealth fund) revitalised	1	8
					ICZ, ZAFSA, IBAZ, MIA, ZILA, IIZ	Market Development	Use of technology, fintech,	2	8

Prog Ref	Programme Name	Programme Preliminary Outcome/s	Weight	Responsible Departments	Contribution		Sector Immediate Outcome	National Tertiary Outcome Ref	SDG Ref
					Partner/s	Type of Contribution			
	Regulation, Supervision and Protection	Improved insurance and pension industry safety	40%	<ul style="list-style-type: none"> • Pensions and Life • Actuarial and AML/CFT • Insurance 		& Compliance	innovation and green finance improved		
					A2II, IFC, WFP	Collaboration	Safety, soundness, resilience and integrity of financial sector maintained	2	8
	Regulation, Supervision and Protection	Inclusive insurance and pensions industry growth	10%	<ul style="list-style-type: none"> • Pensions and Life • Actuarial and AML/CFT • Insurance 	FIU, SECZIM, RBZ, DPC	Regulatory Collaboration	Safety, soundness, resilience and integrity of financial sector maintained	2	8, 10
					A2II, IFC, WFP	Development partners	Improved Financial Inclusion	3	8,10
					ICZ, MIA	Collaboration	Improved Financial Inclusion	3	8, 10

Policies Applicable for the MDA:

	External Policy	Programme Ref	Internal Policy	Programme Ref
1.	NDS 2 2026 -2030	1,2	Finance - Accounting Policy	1
2.	Budget Statement	1,2	Investment Policy	1
3.	Monetary Policy	1,2	Risk Externalisation Policy	2
4.	Budget Strategy Paper	1,2	Internal Audit Charter	1
5.	National Financial Inclusion Strategy 2	1,2	Human Resources Policy	1
6.	Social Protection Policy	1,2	Information and Communication Technology Policy	1
7.	Cybersecurity Data Protection Chap [12:07]	1,2	Public Relations Policy	1
8.	National AML/CFT Strategy	1,2	Whistleblowing Policy	1,2
9.	National Artificial intelligence Policy		Research Policy	1
10.	Zimbabwe Nationally Determined Contribution 2021	1,2	Value for Money Policy	1
11.	National Climate Change Learning Strategy	1,2	Contract Management Policy	1
12.	Finance Act (Chapter 23:04)	1,2	Procurement Policy	1
13.	Bank Use Promotion [Chapter 24:24]	1,2	AML/CFT Risk Based Supervision Manual	1

	External Policy	Programme Ref	Internal Policy	Programme Ref
14.	Constitution of Zimbabwe Amendment No. 20 of 2013 giving guidelines on financial matters	1,2	Micro Pensions Framework	2
15.	Exchange Control Act [Chapter 22:05]	1,2	Microinsurance Framework	2
16.	Finance Act [Chapter 23:04]	1,2	Cybersecurity and Data Protection Framework	1
17.	Income Tax Act [Chapter 23:06]	1,2	Board Charter	1
18.	Public Procurement and Disposal of Public Assets Act [Chapter 22:23]	1,2	Risk-Based Supervision Blueprint	2
19.	Financial Stability Rating Framework	1,2	Fraud Risk Management Policy	1
20.	Contingency Planning and Systemic Crisis Management Framework	1,2	Enterprise Risk management framework	1
21.	Macro-Prudential Policy Framework	1,2	Anti-corruption and anti-fraud policy	1
22.	Nairobi Declaration on Sustainable Insurance	1,2		1
23.	Labour Act [Chapter 28:01]	1	Code of Conduct	1.2
24.	Freedom of information Act [Chapter 10.33]	1		1

STRATEGIES, ASSUMPTIONS, RISKS AND MITIGATIONS

Strategies: Game plan to achieve the targets

Assumptions: Positive factors that can assist in the achievement of the targets

Risks: Factors which militate against the achievement of results

Mitigation: Interventions to reduce the gravity or intensity of the damage

Period	Strategies	Assumptions	Risks	Mitigations
Programme: 1 Governance and Administration				
Outcome 1: Improved Governance and Administration				
Budget Year 2-3	Streamline and digitilise processes	➤ Collaboration amongst departments	➤ Resistance to change	➤ Implement culture change management
	Adopt Sustainability practices	➤ Well-resourced Commission	➤ Gaps in existing legal frameworks	➤ Embed ESG into IPEC procedure manuals
	Diversify revenue streams	➤ Market conditions allow for penetration into new revenue streams	➤ New revenue streams may cannibalize existing business or create ethical conflicts with current operations	➤ Design new revenue streams to target different customer segments
	Digitally Transform Supervision Through SupTech	➤ Staff digitally upskilled;	➤ Cyber breaches;	➤ Implement Security frameworks

Period	Strategies	Assumptions	Risks	Mitigations
Programme: 1 Governance and Administration				
Outcome 1: Improved Governance and Administration				
		<ul style="list-style-type: none"> Standardisation of market data 	<ul style="list-style-type: none"> High costs of infrastructure 	<ul style="list-style-type: none"> Digital skills certification
	Implement competitive reward systems	<ul style="list-style-type: none"> Growth and development opportunities 	<ul style="list-style-type: none"> Continued skills flight 	<ul style="list-style-type: none"> Improved conditions of service
	Upscale consumer education and visibility initiatives	<ul style="list-style-type: none"> Key delivery channels remain effective 	<ul style="list-style-type: none"> Public apathy 	<ul style="list-style-type: none"> Curate engaging, audience-specific delivery channels
Period	Strategies	Assumptions	Risks	Mitigations
Programme: 2 Insurance and Pensions Industry Regulation and Supervision				
Outcome 2: Improved Pension Benefits				
Budget Year	Strengthen the pension value chain	<ul style="list-style-type: none"> Enabling environment 	<ul style="list-style-type: none"> Lack of stakeholder buy-in 	<ul style="list-style-type: none"> Continuous engagements
Budget Year	Implement 2009 compensation	<ul style="list-style-type: none"> Enabling legal frameworks and funding available 	<ul style="list-style-type: none"> The payouts might not meet reasonable expectations of affected members 	<ul style="list-style-type: none"> Proactive Communication
2-3 years	Enhance pension benefit portability	<ul style="list-style-type: none"> Enabling legal frameworks Existence of funded schemes 	<ul style="list-style-type: none"> Protracted enactment process Illiquidity of funds 	<ul style="list-style-type: none"> Continuous engagements and lobbying

Period	Strategies	Assumptions	Risks	Mitigations
Outcome 3: Improved Pensions and Insurance Industry Safety				
Budget	Promote Implementation of Sustainability Principles for the industry	Industry buy-in to comply with principles	Lack of data	Industry capacitation
2-3 years	Strengthen solvency and market conduct requirements	Availability of expertise	Lack of stakeholder buy-in	Proactive Engagement
2-3 years	Develop frameworks for Crisis Management	Internal capacity	Data integrity issues	Use of secondary data
3-5 years	Adoption Sustainability Reporting Standards	Industry capacitation	Non-compliance with the standard	Enforcement of PAAB Guidelines
Outcome 4: Inclusive insurance and pensions Industry Growth				
Budget Year	Promote innovation and inclusive insurance and pensions	Cooperation by the market to offer the products	Low confidence in insurance	Consumer Education & awareness
2-3 Years	Facilitate widening of compulsory insurance	Enabling legal framework	Resistance from stakeholders	Engagements with stakeholders
2-3 Years	Develop a framework for the insurance of public assets	Government support	Delays in premium payments	No premium no cover

Period	Strategies	Assumptions	Risks	Mitigations
4-5 Years	Develop Framework for establishment of a National Reinsurer for mandatory cessions	<ul style="list-style-type: none"> Buy-in from stakeholders 	<ul style="list-style-type: none"> Concentration risk 	<ul style="list-style-type: none"> Limit the mandatory cession threshold



SECTION B:

**PERFORMANCE
FRAMEWORK FOR
THE MDA**

Programme Performance Framework

Outcome Performance Framework

Ref	Outcome Description	KPI:	Measurement Criterion (time,\$,rate)	Baseline		TARGETS											
				Year	Value	2026		2027		2028		2029		2030			
						T	ALV	T	ALV	T	ALV	T	ALV	T	ALV		
1	Improved Governance and administration	Statutory Compliance Level	%	2025	100	100	0	100	0	100	0	100	0	100	0		
		Employee satisfaction index	%	2025	73	75	±2	77	±2	77	±2	77	±2	78	±2		
		Client Satisfaction Index – Policyholders & Pensioners	%	2025	75%	80%	±2	82	±2	83	±2	84	±2	85	±2		
		Client satisfaction index – Regulated Entities	%	2025	32	40	±2	50	±2	55	±2	60	±2	65	±2		

Ref	Outcome Description	KPI:	Measurement Criterion (time, \$, rate, etc)	Baseline 2025 Year	Value	TARGETS											
						2026		2027		2028		2029		2030			
						T	ALV	T	ALV	T	ALV	T	ALV	T	ALV		
2	Improved Pensions benefits	Percentage of total legacy compensation	%	2025	1%	55	5	100	5	0	0	0	0	0	0		
						70	±2	75	±2	80	±2	85	±2	90	±2		
3	Improved insurance and pensions industry safety	Insurance Compliance Index	%	2025	78	82	±2	85	±2	85	±1	90	±5	90	±2		
						76	±2	81	±3	84	±3	87	±3	90	±3		
4	Inclusive insurance and pensions industry growth	Insurance Penetration of Adult Population with Insurance	%	2025	1.29	77	±3	80	±3	82	±5	85	±5	89	±3		
						75	±2	83	±3	87	±2	91	±2	95	±2		
						72	±1	73	±1	75	±1	77	±1	80	±1		
						1.2	±0.5	2	±0.5	2.5	±1	3	±1	3	±1		
4	Inclusive insurance and pensions industry growth	Pensions Coverage	%	2025	12	15	±3	17.6	±3	22.6	±5	28	±5	33	±5		
						38	±3	43	±3	48	±3	53	±3	58	±3		

T = Target; ALV = Allowable Variance

OUTPUTS PERFORMANCE FRAMEWORK

No. & Prog. Code	Outputs	5-year target	Baseline		Targets									
			Value	Year	2026		2027		2028		2029		2030	
					T	ALV								
PROGRAMME: GOVERNANCE AND ADMINISTRATION														
OUC 1: Improved Governance and Administration														
OP 1.1	Statutory reports produced	375	75	2025	75	0	75	0	75	0	75	0	75	0
OP 1.2	Consumer education programmes conducted	226	28	2025	30	±3	30	±3	30	±3	30	±3	30	±3
OP 1.3	Planned Audits conducted	70	14	2025	14	±1	14	±1	14	±1	14	±1	14	±1
OP 1.4	Sector Research Produced	25	4	2025	5	0	5	0	5	0	5	0	5	0
OP 1.5	Annual Reports Produced	15	3	2025	4	0	4	0	4	0	4	0	4	0
OP 1.6	Risk Reports Produced	20	4	2025	4	0	4	0	4	0	4	0	4	0
OP 1.7	Sector Legislation Drafted	100%	100%	2025	100%	±5%	100%	±5%	100%	±5%	100%	±5%	100%	±5%
OP 1.8	Processes digitalised	100%	75%	2025	80%	±5	85%	±5	90%	±5	90%	±5	95%	±5
OP 1.9	Regulatory Support Equipment Procured	2	1	2025	1	0	1	0	2	0	2	0	2	0
OP1.10	Alternative revenue generated	2,400,000	200,000	2025	300,000	±10%	400,000	±10%	500,000	±10%	600,000	±10%	600,000	±10%
OP1.11	Capacity building plan implemented	100%	80%	2025	100%	±5	100%	±5	100%	±5	100%	±5	100%	±5

No. & Prog. Code	Outputs	5-year target	Baseline		Targets										
			Value	Year	2026		2027		2028		2029		2030		
					T	ALV	T	ALV	T	ALV	T	ALV	T	ALV	
OP1.12	Asset disposal plan executed	100%	2025	100%	±10%	100%	±10%	100%	±10%	100%	±10%	100%	±10%	100%	±10%
OP1.13	Sector Performance Reports Produced	16	2025	16	1	16	1	16	1	16	1	16	1	16	1

No. & Prog. Code	Outputs	5-year target	Baseline		Targets												
			Value	Year	2026		2027		2028		2029		2030				
					T	ALV	T	ALV	T	ALV	T	ALV	T	ALV			
OP 2.1	Pre-2009 pension compensation resolved	100%	1%	2025		55%	±5%	100%		0%	0%		0%	0%		0%	0%
OP 2.2	Industry Reports Assessed	100%	75%	2025		100%	±5%	10%		±5%	10%		100%	10%		100%	10%
OP 2.3	Corrective Orders issued	100	20	2025		20	2	20		2	2		20	2		20	2
OP 2.4	Regulatory Standards Developed	50	16	2025		10	1	8		1	1		7	1		7	1
OP 2.5	Regulatory Standards Reviewed	50	8	2025		10	1	10		1	1		10	1		10	1
OP 2.6	Troubled entities resolved	90%	50%	2025		60%	±5%	70%		±5%	±5%		80%	±5%		90%	±5%
OP 2.7	Risk reports produced	25	5	2025		5	0	5		0	0		5	0		5	0
OP 2.8	Industry capacitation programs conducted	100%	8	2025		100%	±5%	100%		±5%	±5%		100%	±5%		100%	±5%
OP 2.9	Unregistered entities regularised	100%	10	2025		100%	±5%	100%		±5%	5%		100%	5%		100%	5%

OP2.10	Policy advisory papers produced	15	3	2025	3	0	3	0	3	0	3	0	3	0
OP2.11	Applications Processed	100%	100%	2025	100%	5%	100%	5%	100%	5%	100%	5%	100%	0
OP2.12	Market development projects implemented	17	1	2025	2	3	3	0	3	0	3	0	3	0
OP2.13	Complaints Resolved	100%	80%	2025	90%	-5%	90%	90%	-5%	90%	-5%	90%	-5%	90%

T = Target

A = Actual

AV = Actual Variance

ALV = Allowable Variance

PROGRAMME BUDGET

Programme	2025	2026	2027	2028	2029	2030	
Governance & Administration	Board and Commissioner	37,370,667	43,855,500	34,976,023	36,420,550	37,190,077	39,377,104
	Finance and Administration	110,258,054	[16,986,000]	[15,628,977]	[15,656,004]	[15,683,031]	[15,710,058]
	Corporate Services	38,704,782	188,036,770	418,755,574	81,552,574	73,307,874	73,160,137
		[81,226,282]	[386,224,200]	[12,709,200]	[41,026,500]	[41,008,763]	
		71,466,255	20,150,198	20,244,698	20,260,898	20,298,698	
		[6,498,000]	[5,925,204]	[5,952,204]	[6,035,904]	[6,006,204]	
Total Programme Budget	186,333,503	303,358,525	473,881,795	138,217,822	130,758,849	132,835,939	
Industry Regulation and Supervision	Insurance Industry Regulation & Supervision	26,810,876	62,945,122	42,326,230	48,630,730	42,110,230	42,204,730
	Pensions Industry Regulation & Supervision	85,207,087	[14,328,360]	[8,843,391]	[8,600,391]	[8,627,391]	[8,654,391]
	Actuarial, AML	45,150,460	62,945,122	50,424,769	50,346,523	50,320,441	50,671,441
			[9,106,440]	[9,622,260]	[9,544,014]	[9,517,932]	[9,517,932]
		41,638,140	28,649,700	28,703,700	28,703,700	28,749,600	
		[11,133,000]	[5,067,900]	[5,013,900]	[5,040,900]	[5,100,300]	
Total Programme Budget	157,168,424	168,061,273	121,400,699	127,680,953	121,134,371	121,625,771	
TOTAL IPEC BUDGET	298,953,444	471,419,798	595,282,494	265,898,775	251,893,220	254,461,710	

HUMAN RESOURCES FOR THE STRATEGIC PERIOD

No.	Category	Programme 1		Programme 2		IPEC Requirements by Category	Total Personnel Requirements by Category
		In post	Required	In Post	Required		
1	Top Management	3	3	3	3		6
2	Middle Management	11	11	6	6		17
3	Supervisory Management	16	16	8	8		24
4	Operational and Support staff	34	38	49	52		90
5	Total	75	79	65	68		147

SPACE REQUIREMENTS

Location	2026		2027		2028		2029		2030	
	Quantity (m ²)	Cost								
Head Office	1300	1300	1300	1300	1300	1300	1300	1300	1300	1300
Bulawayo	96	96	96	96	96	96	96	96	96	96

APPENDIX

PREVIOUS VISION PILLARS ASSESSMENT (2021 -2025)

“A SAFE, VIBRANT AND SUSTAINABLE INSURANCE AND PENSIONS INDUSTRY BY 2025”

The assessment below reviews performance against the four strategic pillars of IPEC’s 2021–2025 Vision which was “**A SAFE, VIBRANT AND SUSTAINABLE INSURANCE AND PENSIONS INDUSTRY BY 2025**” to check the pillars performance against the objectives of the National Development Strategy 1 (2021–2025). This evaluation directly informs the priority areas, outstanding commitments, and corrective actions incorporated into the 2026–2030 Strategy.

Pillar	Theme	Strategic Objectives	Key Achievements (2021–2025)	Gaps & Carry-Forward Issues
SAFE	<ul style="list-style-type: none"> Financial Safety & Solvency 	<ul style="list-style-type: none"> Strengthen solvency monitoring; enforce minimum capital requirements; Implement stress-testing frameworks 	<ul style="list-style-type: none"> Capital adequacy for insurance sector improved from 85% ZICARP Solvency Assessment operationalised. IFRS 17 transition initiated and guided. Revised capital requirements gazetted (SI 67/2025). 	<ul style="list-style-type: none"> To fully operationalise ZICARP Statutory Instrument to be enacted and given enforcement power to the Commission. IFRS 17 compliance improving amongst funeral assurers Stress Testing to be fully rolled out in the ensuing strategy
VIBRANT	<ul style="list-style-type: none"> Industry Growth & Market Development 	<ul style="list-style-type: none"> Promote market expansion; increase penetration; 	<ul style="list-style-type: none"> Total insurance assets grew to US\$1.1 bn (2025). 	<ul style="list-style-type: none"> Insurance penetration remained below 3% of GDP well short of regional peers.

Pillar	Theme	Strategic Objectives	Key Achievements (2021–2025)	Gaps & Carry-Forward Issues
SUSTAINABLE		introduce innovative and inclusive products;	<ul style="list-style-type: none"> • Pension assets rose to US\$2.6bn. • Victoria Falls Stock Exchange facilitated pension fund investment in foreign-currency instruments. 	<p>Pension coverage stagnated at approximately 40% of working population.</p> <ul style="list-style-type: none"> • Informal sector remained largely unserved.
	<ul style="list-style-type: none"> • Institutional & Regulatory Sustainability 	<ul style="list-style-type: none"> • Build IPEC institutional capacity. • Ensure long-term financial self-sufficiency; • Develop human capital; strengthen governance 	<ul style="list-style-type: none"> • IPEC Amendment Bill (2024) expanded regulatory authority. • Pensions and Provident Funds Act [Chapter 24:32] strengthened • Actuarial capacity improved. • Digital systems partially deployed. • IPEC Head Office Procured • Compliance culture strengthened. 	<ul style="list-style-type: none"> • Revenue diversification required. • AML/CFT Unit Enhancement • Digital transformation incomplete. • Actuarial and specialist skills shortfalls remain a structural constraint. • Pre-2009 compensation cases largely unresolved. • Sustainability issues and Climate Resilience prioritised
INCLUSIVE	<ul style="list-style-type: none"> • Financial Inclusion & Consumer Protection 	<ul style="list-style-type: none"> • Extend insurance and pension coverage to marginalised populations; 	<ul style="list-style-type: none"> • Micro-pensions framework introduced. • Micro-insurance framework introduced. 	<ul style="list-style-type: none"> • Financial inclusion in insurance remains low • Upscale agricultural insurance in Rural populations which are largely excluded.

Pillar	Theme	Strategic Objectives	Key Achievements (2021–2025)	Gaps & Carry-Forward Issues
BY 2025		strengthen consumer protection framework	<ul style="list-style-type: none"> Financial literacy campaigns conducted. Treating Customers Fairly Framework 	<ul style="list-style-type: none"> Closing the protection gap Pre-2009 legacy obligations largely unresolved
	<ul style="list-style-type: none"> Strategic Timeline Adherence 	<ul style="list-style-type: none"> Achieve all four pillar objectives by end of NDS 1 (2025) 	<ul style="list-style-type: none"> Regulatory foundations substantially strengthened. Key legislative reforms completed. Industry returned to growth trajectory post-COVID-19. Institutional resilience demonstrated during macroeconomic volatility. 	<ul style="list-style-type: none"> Some structural objectives were carried forward. Full digital transformation, closure of pre-2009 compensation Inclusive coverage will be prioritised under this Strategic Plan.

Overall Assessment

The 2021–2025 strategic cycle delivered meaningful progress across all four pillars, with IPEC demonstrating institutional resilience and regulatory effectiveness in a challenging macroeconomic environment. Legislative and governance foundations were substantially strengthened, industry financial health improved, and key regulatory frameworks were modernised.

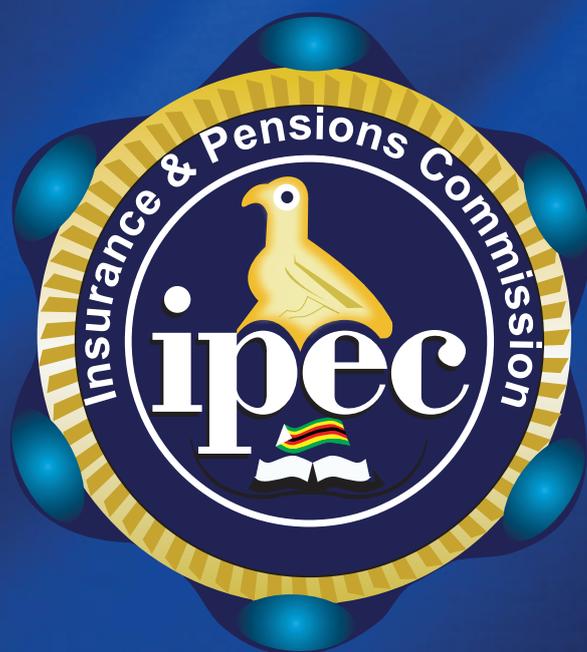
However, the strategic ambition of a fully “safe, vibrant and sustainable” industry by 2025 was only partially realised. Market penetration, financial inclusion and legacy obligations represent material transitional carry forward gaps that demand prioritised attention under the 2026–2030 strategy.

The 2026–2030 plan is therefore designed not merely to continue from where the previous cycle left off, but to fundamentally accelerate IPEC’s transition to a higher-impact, more inclusive and more sustainable regulatory institution one that translates the institutional resilience forged during 2021–2025 into forward-looking regulatory leadership for Zimbabwe’s financial sector.

Strategic Positioning

The 2026–2030 Corporate Strategy positions IPEC at the forefront of Zimbabwe’s financial sector development agenda not as a passive regulator, but as an active architect of a safer, more vibrant, more sustainable and more inclusive insurance and pensions industry for the benefit of all Zimbabweans.

INSURANCE AND PENSIONS COMMISSION



IPEC STRATEGIC PLAN

2026 – 2030

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PROTECTING THE INTERESTS OF INSURANCE AND PENSION CONSUMERS