



**11 May 2026**

**Circular 13 of 2026**

To All Registered Insurers  
All Registered Mutual Insurance Societies  
All Registered Insurance Brokers  
All Registered Medical Aid Societies  
All Registered Fund Administrators  
All Registered Pension and Provident Funds  
All Registered Medical Aid Schemes  
National Social Security Authority  
Actuarial Society of Zimbabwe  
Public Accountants and Auditors Board  
Securities and Exchange Commission of Zimbabwe

**PROMULGATION OF THE INSURANCE AND PENSIONS COMMISSION AMENDMENT  
ACT, 2026.**

**Introduction**

1. The subject matter above refers.
2. The Commission advises all registered entities and industry associations that the Insurance and Pensions Commission Act [Chapter 24:21] has been amended through the gazetting of the Insurance and Pensions Commission Amendment Act, 2026.
3. The Amendment came into effect on 24 April 2026. A copy of the Amendment Act is attached for ease of reference.

**Non-Executive Directors:**

Mr. A.J. Nduna (Board Chairperson), Mrs. J. Rusike (Vice Chairperson), Mr. G. Nyengedza, Mr. D. Mureriwa,  
Mr. C. Muzondo, and Dr. G. Muradzikwa (Ex-Officio and Commissioner)

## **Guidance on Transition**

4. The Commission is working on modalities for a seamless transition as far as the implementation of the new Act is concerned.
5. We are engaging with stakeholders to provide clarity and guidance regarding the implementation of some new provisions.
6. The major changes introduced by the Amendment Act are summarized below.

### **Section 2- “Interpretation Clause”**

This section amends section 2 of the principal Act by the repeal of the definition of “appointed member” and the substitution of “appointed director” and by the insertion of a new definition of “asset”, “associate”, “closely related”, “control and controlling stake”, and “independent director,”.

### **Section 3- “Objects of the Commission”**

This Amendment introduces a new section 3A to provide for the objects of the Commission. The new section includes the establishment of the Commission to regulate, supervise and monitor the insurance and pensions sector. The Commission is mandated to ensure there is fairness, accountability and transparency in the insurance and pensions sector, and the development of both the insurance and pensions industry.

### **Section 4 - “Powers and Functions of the Commission”**

The Amendment Act introduces registration of Medical Aid Societies and NSSA and gives the Commission powers to monitor, regulate and supervise the activities of regulated entities and their associates to ensure that they maintain set standards and ensure compliance with the Insurance Act and Pensions and Provident Funds Act.

The Amendment Act under clause 4 1(g) gives the Commission the powers to approve actuaries, asset managers, credit rating agencies and other service providers for purposes of continuing or commencing operations in the insurance and pensions sector. The provision seeks service providers that

provide services have technical appreciation of the sector in order to provide required assurances.

The Commission has the added powers which include:

- (a) to promote the maintenance of a fair and stable insurance industry of a fair and stable insurance industry;
- (b) to conduct research and recommend on international best practices.
- (c) to institute investigations into any registered person or class of registered persons, to prevent or on detecting a contravention of the Act or any other law governing the insurance and pensions sector.

### **Section 5 – “Board of the Commission”**

The Amendment increases the number of non- executive Board members from 5 to a minimum of 7 and a maximum of 9 under section 5(2)(b).

### **Section 6 - “Disqualifications for appointment as director”**

This section introduces additional grounds for disqualification for appointment as a director on the IPEC Board on the basis of a conflict of interests. The provision outlines the circumstances regarded as amounting to conflict of interests for purposes of disqualification on the IPEC Board of Directors.

### **Section 7 –” Terms of office and conditions of service of members”**

This section aligns the tenure of board members with the Public Entities Corporate Governance Act [ Chapter 10:31].

### **Section 11 “Commissioner may require statistics and information”**

This section amends section 23 of the Principal Act by the deletion of the word “Commissioner” wherever it appears and the substitution with the word “Commission”. The section, which outlines the Commission’s power to require information and statistics from regulated entities, was enhanced to make the failure to comply with the request for statistics and information a criminal offence.

## **Section 12 – “Cooperation with other Authorities”**

This section amends the Insurance and Pensions Commission Act by the insertion of new Part IIA (Sections 23A to 23D) and Part IIB (23 E to 23T) after Part II.

Sections 23A to 23D relate to the Commission's power to cooperate and share information with other supervisory authorities, including foreign law enforcement authorities or foreign insurance and pensions supervisory authorities. The scope of the cooperation includes:

- (a) Negotiating agreements to cooperate in investigations, enforcement, coordination and harmonisation of laws.
- (b) Exchanging matters of mutual interest.
- (c) Assisting in regulating and enforcing any laws.
- (d) Carrying out investigation and providing such information as may be required.

Sections 23E to 23T under Part II B relate to the Policyholder and Pensions and Provident Fund Members Protection Fund (Fund). Section 23E is the interpretation clause for key definitions used under Part II B of the Act. The establishment of the Fund is provided for in Section 23F. Section 23G pertains to the establishment of the Fund's Board. The functions of the Fund's Board are outlined in section 23H. The Fund has the power to open bank accounts in its name, invest money not immediately required in whatever way the Fund considers appropriate as outlined in section 23I.

Sections 23J and 23K provide for the Fund's financial year. The Fund's financial year ends on 31 December as outlined in section 23J. The accounts of the Fund shall be audited by the Auditor General in terms of Part VIII of the Public Finance Management Act [ Chapter 22:19] and the audited account shall be open for inspection by contributors, their officers and employers at all reasonable times at the Fund offices.

Section 23 L provides for who will contribute to the Fund, consequences of failure to contribute to the Fund, and the Fund's power to levy interest or surcharge for overdue contribution which is deemed a debt to the Fund.

Section 23M pertains to the payment of compensation in the event of insolvency of a contributor. Section 23N outlines the conditions for payment. Section 23O specifies the eligible claimants and section 23P prescribes the procedure for making a claim to the Fund. Section 23Q which relates to the limitation of compensation allows the Fund in the case of indemnity policies not to pay compensation if the liability of an insolvent contributor to the beneficiary is duplicated by the liability of any contributor that is solvent.

The Board of the Fund is empowered in terms of section 23T with the approval of the Minister to make regulations prescribing anything under Part IIB of the Act.

### **Section 13 “Accounts of the Commission”**

Section 13 amends section 27 of the Principal of Act by specifying that the Commission should submit its audited financial statements within three months form the end of a financial year.

### **Section 14 “Indemnity of members and employees of the Commission”**

This section amends Part V of the Principal Act by the insertion of new sections 32 A, 32 B and 32 C.

Section 32A, provides for the indemnity from personal liability of board members and employees of the Commission, where the loss or damage was not occasioned intentionally or through reckless or gross negligence.

Section 32B is a new provision which makes it a requirement for the Commission to keep and maintain asset registers for regulated entities. Regulated entities are required to give the Commission written notification before disposal of assets recorded in the Commission's register.

Section 32C provides that appeals against the decision of the Commission can be lodged with the Minister within fourteen days from the date the decision is made.

7. Do not hesitate to contact the Commission at [enquiry@ipec.co.zw](mailto:enquiry@ipec.co.zw) should you have any queries.
8. Please be guided accordingly.

Yours sincerely,

  
Grace Muradzikwa

**COMMISSIONER OF INSURANCE, PENSION AND PROVIDENT FUNDS**