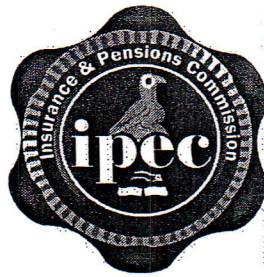


Telephone: 250613,  
251060/61  
Facsimile : 251889  
Website : TBA  
Email : enquiries@ipec.co.zw



**INSURANCE & PENSIONS  
COMMISSION**  
3<sup>rd</sup> Floor, Finsure House  
84-86 Kwame Nkrumah Avenue  
Harare  
Zimbabwe

P.O. Box HR 6773  
Harare

April 8, 2008

D/45/28

Circular number 5 of 2008

To:

ZIMBABWE ASSOCIATION OF PENSION FUNDS (ZAPF)

LIFE OFFICES ASSOCIATION OF ZIMBABWE (LOA)

ZIMBABWE INSURANCE BROKERS ASSOCIATION (ZIBA)

PENSION FUND ADMINISTRATORS

SELF ADMINISTERED PENSION FUNDS

REVIEW OF AMOUNTS ALLOWABLE IN MONTHLY PENSION  
AND PRESERVED EMPLOYER'S PORTION

Owing to the rise in the cost of living and numerous requests from pensioners to be allowed to commute in full, the Commission in consultation with the Pensions Advisory Committee and other players in the industry has reviewed upwards with effect from 1 April 2008 the following:-

**Maximum monthly pension allowable** from thirty million (\$ 30 000 000.00) to six hundred million dollars ( \$ 600 000 000.00 )

**Preserved employer portion maximum amount** from six hundred million dollars ( \$ 600 000 000.00 ) to fourteen billion dollars ( \$14 000 000 000. 00. )

These amounts are subject to quarterly review.

  
M. S. Mpofu

COMMISSIONER OF INSURANCE PENSION AND PROVIDENT FUNDS