

July 3, 2008

D/45/28

Circular number 10 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 1st July 2008 the following:-

Maximum monthly pension allowable from six hundred million dollars (\$ 600 000 000.00) to two hundred and fifty billion dollars (\$250 000 000 000 000.00)

Preserved employer portion maximum amount from fourteen billion dollars (\$14 000 000 000. 00) to six trillion dollars (\$ 6 000 000 000 000 000.00)

These amounts are subject to review.

M.S. Mpofu

COMMISSIONER OF INSURANCE PENSION AND PROVIDENT FUNDS