



**CIRCULAR No. 3 of 2019**

12 March 2019

**ZIMBABWE ASSOCIATION OF PENSION FUNDS (ZAPF)**

**LIFE OFFICES ASSOCIATION (LOA)**

**INSURANCE COUNCIL OF ZIMBABWE (ICZ)**

**ZIMBABWE ASSOCIATION OF REINSURANCE ORGANIZATION (ZARO)**

**ZIMBABWE ASSOCIATION OF FUNERAL ASSURERS (ZAFA)**

**ZIMBABWE ASSOCIATION OF BROKERS (ZIBA)**

**FUND ADMINISTRATORS**

**RE: COMPLIANCE WITH PRESCRIBED ASSETS STATUS LEVELS**

1. In his presentation of the 2019 National Budget, the Minister of Finance and Economic Development on 22 November 2018 announced the following new prescribed asset levels:-

<b>Industry Players</b>	<b>Old Levels</b>	<b>Compliance</b>	<b>New Levels</b>	<b>Compliance</b>
Pension Funds	10%		20%	
Short Term Insurers	5%		10%	
Short Term Reinsurers	5%		10%	
Life Assurers	7.5%		15%	
Funeral Assurers	7.5%		10%	

2. Pursuant to this, players must come up with compliance plans to be lodged with the Commission by 31 March 2019.
3. In addition, players must submit a schedule of their prescribed asset status levels on a quarterly basis together with their quarterly returns. A template to guide capturing of the information is attached hereto.
4. Please be guided accordingly.



B. Kazengura

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