

## **Insurance and Pensions Commission (IPEC)**

### **Circular No. 6 of 2025**

24 February 2025

**TO:** Insurance Council of Zimbabwe (ICZ)  
Life Offices Association (LOA)  
Zimbabwe Association of Reinsurance Organizations (ZARO)  
Insurance Brokers Association of Zimbabwe (IBAZ)  
Reinsurance Brokers Association of Zimbabwe (RBAZ)  
Zimbabwe Association Funeral Assurers (ZAFA)  
Actuarial Society of Zimbabwe (ASZ)

### **Subject: Engagement with Consultant on Financial Sector Development Policy**

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As you are aware, the Ministry of Finance, Economic Development, and Investment Promotion is currently coordinating the development of a Financial Sector Development Policy, which will provide strategic direction for the sector over the next five years. The Insurance and Pensions Commission (IPEC) is actively participating in this important initiative.

To ensure the policy effectively reflects the needs and perspectives of the industry, the Ministry has engaged Dr. Chigumira as a consultant. Dr. Chigumira



has requested to meet with key stakeholders, including industry associations and thought leaders, to gather valuable input for this crucial process.

**The key objectives of these engagements are to:**

**1. Summarize the Status Quo of the Sub-Sector (Situational Analysis):**

- Provide a summary of the status of the insurance and pensions sub-sector, highlighting challenges and emerging opportunities.
- Provide any recent assessments or evaluations of the industry that support the situational analysis.

**2. Propose Strategies and Key Priority Areas:**

- Highlight proposed strategies from the industry's perspective that should be prioritized to improve and grow the sector.
- Suggest policy, institutional, regulatory, and legislative reforms that can foster financial sector development, specifically within the insurance and pensions industry.
- Share examples of best or replicable practices from other jurisdictions that can be used as benchmarks.

**3. Identify Pertinent Issues:**

- Outline other relevant issues that insurance and pensions industry players in Zimbabwe consider crucial for inclusion in the formulation of the 5-Year Financial Sector Development Strategy.

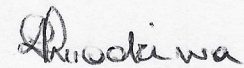
To facilitate these discussions, our Research team will arrange meetings between Dr. Chigumira and your associations at your respective offices. Given the limited timeframe, we propose scheduling these sessions between the 3<sup>rd</sup> and 8<sup>th</sup> of March 2025. Please work with our Research team to determine a mutually agreeable date within this window.



Your participation is vital to the Financial Sector Policy Development.

Please kindly contact [cmabvunure@ipec.co.zw](mailto:cmabvunure@ipec.co.zw) or [tkamoto@ipec.co.zw](mailto:tkamoto@ipec.co.zw) for further information.

Yours Sincerely,

  
Grace Muradzikwa

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