



Circular 29 of 2022

15 July 2022

To: Principal Officers – All registered Life Insurers
Principal Officers – All registered Pension Funds
Principal Officers – All registered Funeral Assurers
Chairperson – Life Offices Association (LOA)
Chairperson – Zimbabwe Association of Pension Funds (ZAPF)
Chairperson – Zimbabwe Association of Funeral Assurers (ZAFA)
Actuarial Society of Zimbabwe (ASZ)

**RE: INVITATION TO THE INDUSTRY ENGAGEMENT WORKSHOP ON THE PRE-2009
LOSS OF VALUE (2009 COMPENSATION) REGULATIONS AND MODALITIES.**

1. As you may be aware, in November 2020, the Commission set up a 2009 Compensation Working Group to review and make recommendations on the practical implementation of compensation, as per the Commission of Inquiry (COI) Report on Conversion of currency from Zimbabwean Dollar to United States Dollar in 2009.
2. The Working Group submitted its final report with recommendations to the Commission for consideration in March 2022.
3. Pursuant to the COI report and subsequent discussions by the Working Group, the Commission developed regulations to implement the COI recommendations. These regulations have since been approved by Cabinet.
4. In view of these key developments, the Commission is hereby inviting principal officers, finance directors, actuaries and other key personnel from your organisations to a virtual workshop to be held on Friday, 22 July 2022 at 0900hrs. The webinar registration link will be shared in due course
5. The purpose of the workshop is to unpack the regulations to industry as well as providing the Commission's expectations from all registered

Page 1 of 2

insurance companies and pension funds regarding the 2009 compensation issue.

6. The Commission looks forward to your usual attendance and cooperation.

Yours sincerely,



Sibongile Siwela

ACTING COMMISSIONER OF INSURANCE, PENSION AND PROVIDENT FUNDS