

CONSUMER EDUCATION

NEWSLETTER

1st Edition
April - August 2018



A PUBLICATION OF THE INSURANCE & PENSIONS COMMISSION



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pension benefits
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Know your insurance
rights and responsibilities
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Your contributions to this newsletter are welcome. However, the Editor reserves the right to edit and publish submissions. Send your contributions to: enquiry@ipec.co.zw

Contact details
160 Rhodesville Avenue
Greendale
Harare

04-443358/361/422, 0772 154281-4



Introducing IPEC

The Insurance and Pensions Commission (IPEC) is a statutory body established in terms of the Insurance and Pensions Commission Act [Chapter 24:21], to regulate the insurance and pensions industry with the objective of developing the industry for the protection of insurance policyholders and pension fund members' interests.

IPEC's key role is to promote the general stability of the insurance and pensions industry.

The Commission is accountable to the Ministry of Finance and Economic Development.

Vision

A stable, safe and sustainable insurance and pensions industry through regulatory excellence by 2022.

Mission

To supervise, regulate, develop the business and operation of insurance companies and pension funds for the protection of policyholders and pension scheme members.

Core Values

Fairness we shall develop and apply rules, regulations and procedures equitably among all clients and stakeholders.

Accountability we are answerable and take ownership and responsibility for all our actions and decisions.

Integrity - We are ethical and honest in our dealings with all our clients and stakeholders.

Transparency timely disclosure of relevant information to clients and stakeholders.

Excellence adherence to highest quality standards

Terms of Reference

The Commission derives its mandate and functions from the following legislation-

- Insurance and Pension Commission Act [Chapter 24:21]
- Pension and Provident Funds Act [Chapter 24:09]
- Insurance Act [Chapter 24:07]
- Money Laundering and Proceeds of Crime Act [Chapter 09:24]

OVERALL FUNCTIONS

- to register insurance companies, mutual insurance societies and insurance brokers and, to regulate and monitor their business;
- to register pension and provident funds and, to regulate and monitor their management and administration;
- to monitor the activities of insurers, mutual insurance societies, insurance brokers and pension and provident funds to ensure that they maintain set standards
- to provide information to the public on matters relating to insurance and pension and provident funds and to encourage and promote insurance and investment in such funds;
- to advise the Minister of Finance on matters relating to insurance and pension and provident funds;
- to perform any other function that may be conferred or imposed on the Commission in terms of the IPEC Act or any other enactment.

Huge gap on insurance uptake needs filling

Chairperson's message



Mrs Lynn Mukonoweshuro
IPEC Board Chairperson

Greetings and welcome to the first edition of IPEC's Consumer Education newsletter, which we expect to help you have an appreciation of insurance and pension matters. Insurance and pension issues are considered a technical area by the majority of people, to the extent that, some of them have no interest to listen or talk about the subject.

My board has impressed upon the IPEC Management to demystify myths or misconceptions around the subject of insurance and pensions by coming up with strategies of enhancing consumer financial awareness on insurance and pension issues. The Insurance and Pensions Commission's mandate is not only prudential supervision, but ensuring good market conduct by its regulated entities. This can be done by educating members of the public about insurance and pension matters so that they can make informed decisions when consuming insurance and pension products.

It is not surprising that even the majority of professionals are not conversant with insurance and pension matters because often times, the terms used in the industry are highly technical. This has been worsened by the lower percentages of people that buy insurance products as reflected by what is technically known as insurance penetration ratio. In Zimbabwe, the insurance penetration ratio is around 4.7% while countries such as South Africa have a penetration ratio that is as high as 16%.

According to the Finscope survey conducted in 2014, 70% of adults in Zimbabwe were not insured and of the 26% with formal insurance policies, 77% of them were in respect of funeral insurance. This means there is a huge gap on the insurance uptake, which needs to be filled. It is for that reason that IPEC is embarking on public consumer financial awareness campaigns through, among other channels, this Consumer Education newsletter, to educate members of the public about insurance and pensions issues.

Similar campaigns in other countries have resulted in enhanced understanding of insurance and pension matters.

For instance, in Fiji, a study conducted by Tebbutt Research found that following the Insurance Awareness Fiji campaign, 81% of Fijians reported that they started thinking more positively about insurance, with 30% saying they were likely to buy insurance compared to 22% before the campaign.

On the other hand, a Pension Geeks survey in the UK in 2017 revealed that 86% of the respondents believed there was inadequate information about pensions available to them, which prompted the firm to embark on pension awareness campaigns throughout the UK. The 2014 Zimbabwe Consumer Protection and Financial Literacy Diagnostic Review conducted by the World Bank recommended that banking and non-bank regulators come up with measures aimed at enhancing levels of financial literacy for the better protection of consumers of financial services including insurance and pension. This is in view of the realisation that a financially literate consumer is better placed to make informed decisions and protect oneself against potential prejudice.

Therefore, the introduction of the Consumer Education newsletter is in the spirit of enhancing better understanding of insurance and pension matters, which are generally perceived to be complex. We are implementing a number of strategies to empower existing and potential insurance and pension consumers with knowledge vital for informed decision-making. Such strategies include a weekly radio programme on Star FM, a weekly newspaper column in The Herald, brochures and roadshows, as well as on social media, among others.

Whilst the Insurance and Pensions Commission is charged with protecting the interests, rights and benefits of insurance and pension consumers, it goes without saying that consumer education is critical in making this a reality.

I wish you all an educative reading until the next edition.

Editor's Corner



A warm welcome to you dear reader to the inaugural edition of the Consumer Education newsletter, the IPEC publication designed for all readers who want to know more about insurance and pensions and those who would never consider listening or talk about insurance and pensions.

We will be publishing this newsletter twice a year with the next edition coming beginning of September 2018. Trust me, once you spare some time to read this newsletter, you are bound to get some take away nuggets.

As the name suggests, this Consumer Education newsletter seeks to educate you about insurance and pensions matters, which some people may consider too technical. This newsletter and subsequent ones seek to demystify insurance and pensions and help readers make informed decisions when it comes to buying insurance policies or contributing to a pension scheme.

As the regulator of the insurance and pensions industry, IPEC's interest is to ensure that citizens in general and insurance and pensions consumers in particular, get adequate information about

their rights and obligations.

We are guided by the fact that as a regulator, it is easier for us to protect the interests, rights and benefits of an informed consumer. As such, we will go that extra mile to ensure that policyholders and fund members are well informed. We are aware that an informed citizenry is the greatest treasure IPEC should have, because with information, people make the right choices and informed decisions that give birth to prosperity and progress to the entire nation.

In this inaugural edition of the Consumer Education newsletter, we focus on unclaimed pension benefits, where we have about 23, 500 people who are not claiming benefits that are due to them to the tune of about \$25 million. It is so disheartening that people who would have contributed a lot from their hard-earned income are not enjoying their benefits and as IPEC, we will do everything we can in relaying information that minimises or at best avoid similar predicament.

This edition also carries articles on the rights of policyholders and pension fund members, as well as procedures on how to lodge a complaint with IPEC. We expect this

to open avenues for constructive engagement and equip people with up to date information pertaining insurance and pensions issues.

We also have an expert from the Reserve Bank of Zimbabwe's Financial Intelligence Unit giving some insights on the link between Anti-Money Laundering and Insurance Fraud.

There are various other articles in this edition that we believe you will find useful and please share with others to ensure they are also well-informed.

Please note that we also value readers' invaluable feedback. In the next edition, we will specifically reserve space for readers' comments, letters, enquiries, questions and answers. IPEC is exclusively yours, and we are but just your servants.

Enjoy the reading, till our next edition.

Lloyd Gumbo
Public Relations Officer



Spouses and other beneficiaries should know that they are entitled to claim benefits, should the person contributing to a pension scheme die



Many pensioners could be facing unnecessary destitution as millions of dollars in unclaimed benefits lie idle

Thousands not claiming pension benefits

- *\$25 million unclaimed benefits as at 31 December 2017*
- *23,510 pensioners not claiming benefits*
- *Highest numbers of unclaimed pensions in clothing and mining industries*

About 23, 500 pensioners could be living in poverty yet they have money that they have not claimed from their pension funds for years. There was about \$25 million in unclaimed benefits as at 31 December 2017.

Pensioners are entitled to claim their benefits from pension funds when they retire. However, latest figures indicate that 23, 510 pensioners have not been claiming their benefits. The majority of the people who are not claiming their money are those that were working in the clothing and mining industries.

The growing number of pensioners who are not claiming their benefits is worrying. Of the 23, 510 pensioners who have not claimed their benefits, Stand Alone Funds had 11, 584, Self-Administered Funds accounted for 7, 277 while Insured Funds had 4, 850. The unclaimed benefits can be attributed to lack of knowledge on the part of pension scheme members.

In addition, it could also be as a result of poor record-keeping by the pension funds or outdated records, which makes it difficult for the pension funds to trace the members. It is therefore, important for employers to sensitize their employees that they are entitled to pensions when they leave employment on retirement or contribution refunds when they resign before reaching retirement. Pension funds must also maintain accurate membership data and contact details of all its members for easy tracking.

Equally, spouses, children or other dependents of deceased pension scheme members are entitled to claim survivor benefits from pension schemes and insurance companies.

Members are urged to maintain such important records up to date.

For example, whenever the member changes his/her contact details, he should advise their pension fund so that it becomes easy for the pension fund to reach out to the member whenever a need arises. A pension offers safety nets to retirees to have a source of income after they have left employment either on medical grounds, retrenched, early retirement or normal retirement.

It is for that reason that those who are contributing to a pension scheme must know their rights and when they can access their benefits. Equally important is the need to inform one's next of kin or dependents about survivor benefits that are entitled to them should one depart from dear earth.

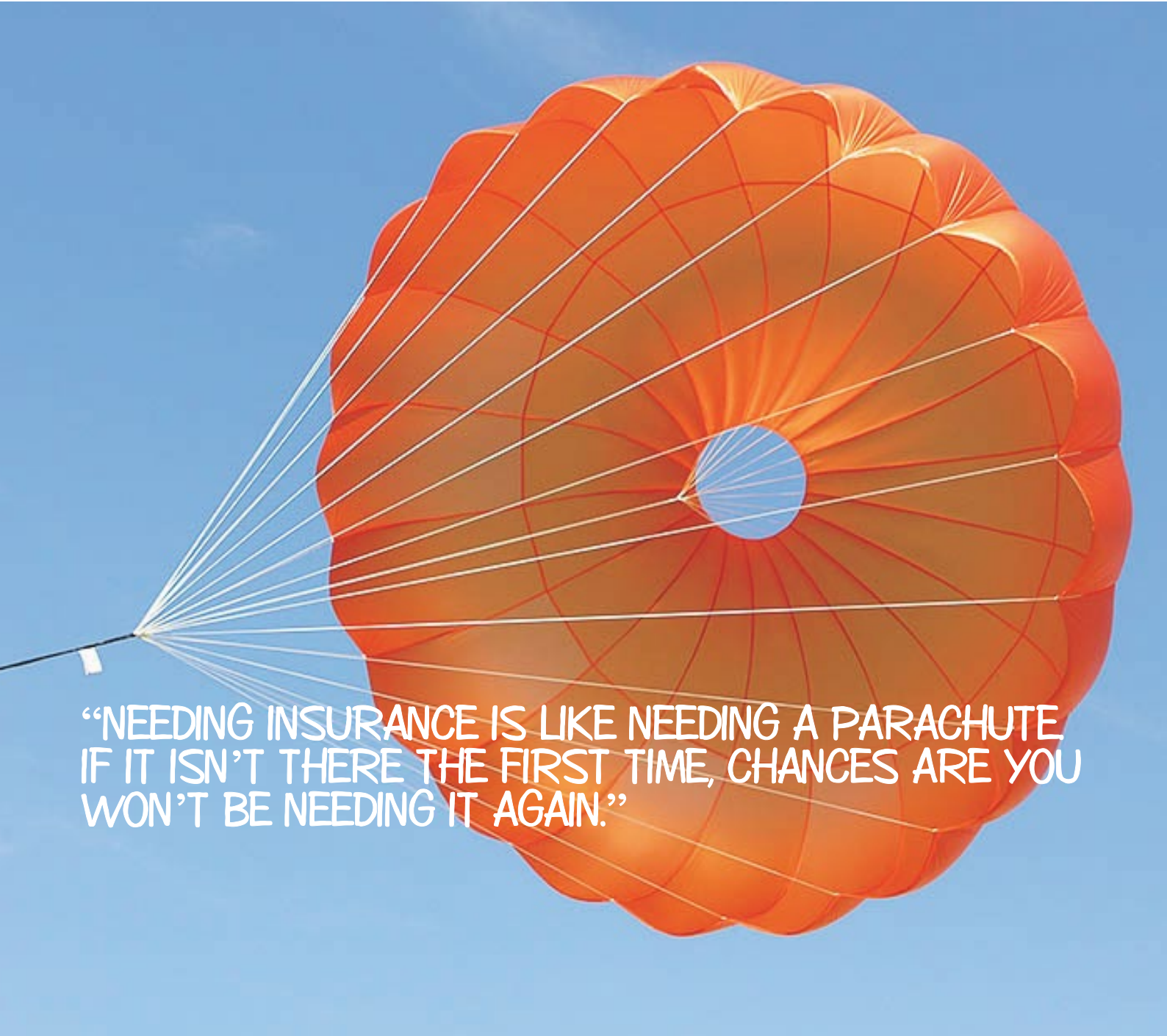
It is suspected that some of the pensioners who have not claimed their benefits, just left employment, went to their rural homes and forgot

about their pensions. Some may have died but the dependents may not be aware of their benefit entitlements.

IPEC encourages former employees, whose salaries were being deducted towards a pension scheme, to submit claims to their respective pension schemes. It is also important for spouses or parents who are contributing towards a pension scheme to inform their partners or beneficiaries about their pension contributions. In the event that they die, their beneficiaries will be able to claim the benefits.

The problem is that some of the fund members are not open with their beneficiaries about their pension contributions. Under such circumstances, the beneficiaries may not claim the benefits because they may not know that the deceased was contributing to a pension scheme. That is why it is important to advise the beneficiaries in the event that one dies before claiming their benefits.

Beneficiaries have a right to access the money but they can only do that if they know about its existence.



“NEEDING INSURANCE IS LIKE NEEDING A PARACHUTE IF IT ISN'T THERE THE FIRST TIME, CHANCES ARE YOU WON'T BE NEEDING IT AGAIN.”

Know your Insurance Rights and Duties

You have rights to:

- Change the level of your insurance cover depending on the circumstances.
- Cancel the insurance policy within 30 days from the date of receipt of the policy document, should you disagree with the terms and conditions in the policy.
- Approach the Insurance and Pensions Commission for complaint resolution

When you buy an insurance policy:

- Fill the proposal form yourself correctly and truthfully. You will be responsible for any information in this document as it bears your signature.

After you submit the proposal form:

- You should wait to hear from the insurance company whether they have accepted or rejected your proposal i.e application for insurance.

After you buy the insurance policy:

- The policy document should reach you within a reasonable period of time after the proposal is accepted by the insurance company;
- If not received, contact the insurance company to inquire the status of the application.

Maintaining the policy:

- Always pay your premium on or before the due date.
- Do not wait for a premium notice.

Nomination of beneficiaries:

In the case of life policies, after it has been issued, you can change your nominated beneficiaries, as and when it is necessary.

If your policy lapses:

If you fail to pay insurance premiums when they are due, your insurance policy may expire. In the event that your insurance policy has expired, contact your insurance company and ask if it can be revived.

Alteration in your policy:

You can ask for the following alterations in your policy for consideration by the insurance company subject to the terms and conditions of the policy or regulatory requirements:

- Mode of payment of premium;
- Term of the policy;
- Increase in sum assured.

If you lose your policy document:

- Report loss to the insurance company immediately
- Get a duplicate policy by complying with the formalities

At the time of a claim:

- Comply with all the requirements of the insurance company to allow for ease of processing.

Your duties: It is your duty as the proposer to:

- Inform the insurer of any changes to the information provided on the proposal form from the submission of a proposal to the issuing of the contract.
- Inform the insurer of any material information that may be necessary for the insurer to determine the likelihood of the insured event and hence the premium to be charged.
- Should the information change and you fail to inform the insurance company, the omission may be construed as non-disclosure of a material fact, which may result in the insurance company refusing to pay.

How are Your Rights Protected?

- The government has established legislation to ensure consumers' rights are protected and that there are clear guidelines for insurance companies to follow.
- The Insurance and Pensions Commission was created to protect the interests of insurance consumers.
- To ensure fair practices, the Insurance Act was enacted to serve as the basis for professional and ethical conduct in insurance.

It is your right when taking insurance to:

- Ask for the identity proof of the person /entity soliciting insurance;
- Ask for the address and contact details of the person and the entity concerned;
- Ask to be shown proof that the person or company you are dealing with is registered by IPEC;
- Check the IPEC website to verify the details of insurance companies, brokers or agents.

Make sure you purchase insurance policies from the following only:

- Registered insurance companies;
- Licensed insurance agents;
- Licensed insurance brokers.

How to make a complaint against an insurance company/agent or pension fund

First submit your complaint to your insurance company or pension fund and if you are not satisfied with the outcome, you can then report your complaint to the Insurance and Pensions Commission.

- Make your complaint to IPEC in writing either through a letter, email, website or in person.
- When reporting to IPEC, attach a copy of the letter from the insurance company or pension fund confirming that the grievance could not be addressed or a solution to the concern could not be found.
- State all important information including the name of the insurance company or pension fund.
- Clearly state your complaint including relevant dates, policy documents, reference numbers and your contact details.
- Attach copies of the relevant documents but keep originals.
- Keep a copy of your complaint letter for reference.

The Commission is supposed to respond acknowledging your complaint within three days and state how they would manage the case.

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If you fail to pay insurance premiums when they are due, your insurance policy may expire.

Tips for buying an insurance policy:

- Make sure you understand the kind of insurance cover you need before committing yourself to it. The insurance company or agent has a duty to explain to you all the benefits, terms and conditions, as well as exclusions of the policy. An exclusion is a provision in the policy that eliminates coverage of some type of risk. For instance, a commercial property insurance policy may not cover for goods stolen by the policyholder's employees.
- Shop around for the best policy from registered insurance companies as there could be some offering the same benefits at a lower price.
- Do not take a policy or enter into any transaction with companies or individuals that are not registered with the Insurance and Pensions Commission (IPEC). Ask them to show you their registration certificate first before you discuss any further.
- First consider your financial status before committing to an insurance policy. Ask the insurance company or agent, the chances of premiums going up in the near future. You should always remember that if you stop paying your premiums, your policy may lapse and you will not get the cover you wanted. You may also not get your money back depending on the



type of policy.

- Do not sign blank forms. Make sure you personally fill all the information required on the form. You should NEVER entertain any promise by the agent to complete the form on your behalf. If there is missing information then do not sign the forms until you have provided relevant information.
- Fill the proposal form carefully, factually and thoroughly. Failure to provide factual information may result in the insurance company refusing to pay when they discover that you provided false or misleading information.
- Read the policy document and make sure you understand it. Check if all the benefits promised to you are reflected in the policy documents. If there is need for clarification, ask the agent to help you. Report any discrepancies immediately to avoid inconveniences.
- Keep your policy document in a safe place. Remember as long as you pay for your insurance, your policy should be in your possession. It may be required when you make a claim.
- Every individual who has an insurance policy has a right to complain if they are not satisfied with any decision of the insurance company.

Know Your Pension Rights



As a pension fund member, you have right to information such as:

- To receive annual benefit statement this statement should clearly show all accrued benefits. Also, the benefit statements, helps pension fund members to know whether their company is remitting their contributions to the pension fund;
- To receive a summary of the annual Audited accounts of the pension fund free of charge;
- To question any anomalies within the audited accounts of the pension fund;
- To inspect the registers of pension, custodian or Administrator available at the Commission free of charge;
- To access the Fund's Actuarial Valuation Report, where available;
- To request for an investment report of the pension funds, and to know the affairs of the pension including any changes within the pension fund; and
- To a copy of the pension plan rules, which sets out the rights and obligations of the members



As a pension fund member, you also have Benefit Rights among them;

- Right to access benefits at retirement- the employer cannot deny you, your benefits under any circumstances or assign your benefits to settle any claim including a loan balance unless you pledged your benefits in writing;
- Right to receive pension benefits within 30 days after your retirement provided that you submit all your paperwork within a reasonable period to enable the pension fund to process your benefit;
- Right to retain benefits within the pension fund sponsored by the former employer or to transfer the benefits to a new pension fund;
- Right to file a complaint or claim for a pension benefit for whatever reason with the Commission for investigations;
- Right to know the procedure to be followed in case of a complaint; and
- Right to know when there are any changes in the Rules of the fund.

Pension fund members also have general rights such as:

- Right to nominate a beneficiary of choice in the event of death;
- Right to instruct the trustees on the bank account where the benefits should be paid;
- Right to disclose any unusual and abnormal occurrences in confidence to the board of trustees or the Commission;
- Right, together with other members, to elect their representatives or be elected as one in the Board of trustees for the pension fund subject to your qualification for the position;
- Right to the membership of your employer's pension fund, subject to

eligibility;

- Right to institute legal proceedings against the Administrator contravening Pension laws, pension plan rules or regulations so as to protect his/her contributions under a pension fund; and
- Right to be protected by the Administrator of the pension fund by reporting to the Commission of any occurrences, which in the Administrator's view, could affect the rights of the members under the pension plan;
- Right to be advised by the Commissioner and be notified in the event that the pension fund is de-registered upon arriving at the decision of de-registering the pension fund;
- To know upon joining the scheme, the contribution rates by member and by employer;
- To know if there are any changes in the contribution rates and the reason for the change;
- To know how benefits are calculated; and
- To know whether there are risk benefits attached to your fund and the procedure followed in case of a claim.

Where there are rights, There are bound to be obligations, therefore pension fund members are required to:

- Pay monthly contributions;
- Elect trustees;
- Provide accurate information; and Update member records.

Explaining Offsite Surveillance and Onsite inspections

The Insurance and Pensions Commission's principal mandate is to protect the interests of policyholders and pension fund members.

This is done through prudential and market conduct supervision of the insurance and pensions industry.

By prudential supervision, the Commission ensures that the insurance and pension service providers are safe and financially sound, to meet their obligations to policyholders and pension fund members as they fall due.

Market conduct supervision, on the other hand, is aimed at ensuring that insurance and pension service providers treat their customers fairly. For instance, when policyholders or pension fund members feel that they have not been fairly treated by insurance companies or pension funds that fall under IPEC' supervision, they can officially lodge their complaint to the Commission for redress free of charge.

However, to ensure pro-active regulation of entities under its purview, IPEC conducts both off-site surveillance and on-site inspections on these entities to ascertain whether they are compliant to the regulatory and supervisory framework.

Off-site surveillance is done from the IPEC offices through an analysis of information such as annual, quarterly or monthly returns, internal & external audit reports of insurance companies and pension funds, actuarial reports, financial statements, and licensees' management reports to their Board Committees, public complaints, and reports of other supervisors (local or foreign), if the entity belongs to a financial conglomerate or has presence in other jurisdictions.

On-site inspections are done at the respective regulated-entities' offices as they involve field work to verify certain aspects that would have been presented to IPEC through off-site reports. The process of on-site inspections seeks to determine the effectiveness of the internal control environment, adherence to policies and procedures, board and senior management oversight function, quality of management, business practices, and detection of other problems that cannot be detected through off-site surveillance. Both the off-site surveillance and on-site inspections enable

the regulator to identify red flags or risks associated with the respective institutions.

Once IPEC identifies such risks, it immediately puts in place corrective measures to safeguard policyholders and pension fund members against potential prejudice.

It is for that reason that the Commission conducts both off-site surveillance and on-site inspections on its regulated entities. The on-site inspections may take place even if there is no wrongdoing suspected on the part of the institution being inspected.

Some of the targeted on-site inspections, are used as tools to ascertain the general stability of the industry, while others may be a response to a problem that would have been detected during off-site surveillance or tip-offs.

Objectives of Off-site Surveillance

Through off-site analysis, the Commission is able to:-

- Ensure early identification of problems through trend and analysis of data submitted by regulated institutions;
- Use the off-site report as a precursor and planning tool for on-site inspections;
- Analyse the submitted returns and information, and prepare risk profiles of regulated institutions;
- Analyse trends in the operations of regulated entities and assess the stability, safety and forecast likely future developments within the industry; and
- Prepare draft quarterly and annual reports on the operations of the regulated entities and the industry.

Objectives of On-site inspections:-

The broad objective of on-site inspections is to maintain efficient, fair, safe, and stable insurance and pensions market that ensures the protection of policyholders and pension fund members' interest. The specific objectives of on-site examination can be summarised as follows:-

- a) To analyse the nature of the insurer's activities, such as the type of business written;
- b) To determine the insurer or pension fund's quality of investments and

operations to ensure that the institution is not operating in a manner detrimental to the interest of the policyholders;

- c) To assess and appraise the competence and capability of the insurer's or pension fund's management and staff
- d) To evaluate the adequacy of a licensee's records, systems, and internal controls;
- e) To test the accuracy and validity of data submitted to the Commission and used for off-site surveillance; and
- f) To evaluate compliance with corporate governance requirements.

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By prudential supervision, the Commission ensures that the insurance and pension service providers are safe and financially sound, to meet their obligations to policyholders and pension fund members as they fall due.

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Ipec stand at Zimpapers Cancer Walk 2017



The Insurance and Pensions Commission has introduced a new interactive online system for the convenience of its stakeholders.

The new system, which is accessible on the IPEC web portal, allows online application for licence as an insurance company, reinsurance company, insurance broker, loss assessor or agent and to register a pension fund or fund administrator through the Customer Relationship Management Module.

Policyholders and pension fund members also stand to benefit from the new system, which allows them to lodge their complaints with the Commission in digital form from wherever they are, without having to incur costs by travelling all the way to IPEC offices in Greendale, Harare.

The Customer Relationship Management module also enables regulated entities to submit their quarterly and annual returns to IPEC via the web portal rather than using paper work.

The Commission conducted training workshops on the new system for its regulated entities in Harare and Bulawayo in 2017.

The introduction of the online system is also a deliberate move by IPEC to advance Government's E-Governance policy thrust, which is critical for enhancing the ease of doing business. The system is also environmentally-friendly, as it does not only reduce the industry's carbon footprint but also saves money through paperless submission of copious amounts of data relating to insurance and pension businesses and their customers.

IPEC introduces a new online system



Ipec at Harare Agricultural show



INSURING YOUR TOBACCO

Every farmer, particularly those with rain-fed tobacco generally look forward to the rains even though the rains sometimes come accompanied by hailstorm, lightning and strong winds, which are of major concern to farmers as they can be destructive.

Hailstorm is a solid precipitation that can wreak havoc on the tobacco leaves while lightning is a sudden electrostatic discharge, which can destroy vast areas of the tobacco crop. The good news however, is farmers can insure their crop against the sudden and disturbing incidents with reputable insurance companies to avert losses associated with hailstorm, lightning and strong winds.

Whilst farmers in hailstorm-prone areas cannot afford not to insure their tobacco crop, farmers from other areas can consider taking insurance for barn fires as well as goods in transit, which covers theft of tobacco bales that may take place between the farm and the sales floors.

Unlike other forms of insurances where you first pay your initial premium or have a waiting period before you are covered, insurance for risks associated with farming can be paid after you have sold your crop. This is a bonus because first time tobacco farmers can be covered after filling in a stop order form and attaining certificate of insurance.

The premium, which is deducted as a percentage upon sale is only made after one has finally sold their crop at the floors.

Acquiring a reputable insurance cover enables the farmer to gain his/her feet in the event of poor yields due to hailstones, theft or barn fires hence, it is important for farmers to be covered.

When insuring the tobacco crop, one should consider the magnitude of loss to the business and whether they will be able to recover if the unfortunate event occurs.

Tobacco insurance is a risk management method for farmers, which they can use to financially recover from natural disasters during the tobacco growing season. When choosing insurance companies, tobacco farmers should be careful about the history, reputation and record of the company. They should not randomly select any company at their disposal since some insurance firms prey on unsuspecting farmers in order to fleece them of their hard-earned money hence where not sure, farmers are advised to contact the Insurance and Pensions Commission (IPEC) or the Tobacco Industry and Marketing Board (TIMB).

Farmers are urged to read and understand the insurance policy documents and strictly adhere to it, to avoid disappointment. Some policies, for instance, require farmers to report hailstorm, barn fire or lighting- related destruction to the insurer within three days and doing so after a week is simply not prudent.

Farmers should also choose the most effective and affordable insurance company to contain their production costs. Having insured their crops, tobacco farmers are also

encouraged to consider insuring the future of the tobacco industry by joining the rest of the nation in tree planting, and establishing woodlots is one way of doing so. Tobacco should never be cured using indigenous trees but sustainably produced firewood.

Woodlots around the field also act as windbreaks hence tobacco farmers are encouraged to consider wind breaks such as trees or shrubs in order to reduce wind speed on the tobacco crops since the crop may not be able to withstand harsh wind, which may damage tobacco leaves.

Farmers who already have woodlots are encouraged not to cut trees that are on the windward side of the field as they might help to block wind efficiently.

As a thumb of a rule, the tobacco field must not be in an open or deforestation subjected area to protect wind from breaking the leaves hence farmers without woodlots are encouraged to plant trees.

For additional Information contact: TIMB at 429 Glen Eagles Road, Southerton, Harare or write to us on P.O Box 10214, Harare or on telephone numbers 0772145166/9 or 0279-22082/21982 or 025-3439 or 067-24268/29246 or 0277-2700 or 064-7280 or 0271-6772 or Toll Free Number / WhatsApp number 0731999999 or E-mail: info@timb.co.zw

The Link between Anti Money Laundering and Insurance Fraud



By Oliver Chiperesa

What is Money Laundering?

ML is variously defined as

- the process of cleaning-up proceeds of crime
- the process of disguising the illicit nature and origin of proceeds of crime

ML is usually committed by converting the proceeds of crime from their original form into a different form in an attempt to distance the proceeds as far as possible from links with the original crime

Money Launderers usually favour cleaning up ill-gotten money by introducing it into the formal financial system and the formal economy through

- Cash deposits into bank accounts;
 - Inter-account transfers;
 - Buying high value assets, e.g. real estate, cars, precious metals, Acquisition of investment products;
 - Trade-based laundering (comingling criminal proceeds with legitimate business activities)
- Money Laundering and “predicate offences”

- ML a derivative offence;
- ML can only occur after a prior or “predicate” crime has been committed;
- For example, when the crime of fraud is committed, the criminal will usually derive financial proceeds from the crime;
- When the proceeds of the fraud are involved in a transaction designed to disguise the illicit nature or source of the proceeds, that is what is referred to as money laundering;
- Any crime that gives the perpetrator a financial advantage can be a predicate offence to money laundering;
- The Financial Action Task Force has, however, come up with a list of 21 crime or crime groups which, at a minimum, every country is required to have on its statute books and make them money laundering predicate offences

Designated Institutions

- In order to succeed in laundering proceeds of crime into the formal financial system, criminals have to

utilize the services of various types of financial intermediaries and professionals, who are, aptly, referred to as the “gate keepers” to the financial system.

- In compliance with the Financial Action Task Force (FATF) Recommendations, our law, the Money Laundering and Proceeds of Crime Act (MLPC Act) identifies and designates types of institutions that are deemed to be vulnerable to abuse for ML or TF purposes (Section 13) and requires these designated institutions to put in place measures to prevent and detect cases of money laundering and to report suspicious transactions to the country's financial intelligence unit.
- The insurance sector, is among the designated professions on account of its deemed vulnerability to ML.
- Other designated types of institutions and professionals include banks, lawyers, accountants, real estate agents, precious stone/precious metal dealers and casinos.

The insurance sector as a designated sector for anti-money laundering purposes

- Under the country's Anti Money Laundering and Counter Financing of Terrorism (AML/CFT) regime, the insurance industry is a critical partner and stakeholder in the fight against money laundering.
- It is in the sector's interests as well as the general national interest for the sector to cooperate with the authorities to prevent criminals from channelling proceeds of crime through the sector.
- The sector's interest should go beyond the fight against fraud alone (which largely serves the interest of the sector alone) but to prevent

proceeds of all types of crime from being laundered through the sector.

The role of the Financial Intelligence Unit and IPEC in the fight against Money Laundering and TF

- While the insurance sector is a designated sector under the law and is, therefore, required to put in place prescribed AML/CFT measures to prevent the sector from being abused for criminal purposes, the Insurance and Pensions Commission (IPEC) is designated as the Competent Supervisory Authority (Section 3 of the MLPC Act) responsible for ensuring that the sector complies with AML/CFT

requirements.

- IPEC in turn reports to the Financial Intelligence Unit which is the overall AML/CFT regulator for all designated sectors.
- Suspicious transactions must, however, be reported directly to the Financial Intelligence Unit.

Mr Oliver Chiperesa is the Deputy Director, Financial Intelligence Unit, Reserve Bank of Zimbabwe. He made this presentation at the Insurance Fraud Investigation and Prevention Workshop in Harare organised by the IPEC and the African Association of Financial Forensic Analysts (AAFFA) last year.

Insurance fraud occurs when a person or entity makes false insurance claims in order to obtain compensation or benefits



Legaldictionary.net



Govt gives nod to Microinsurance

Mr Pfungwa Kunaka
(Ministry of Finance)

Government has endorsed the microinsurance framework developed by the Insurance and Pensions Commission to facilitate access to insurance products by previously marginalised communities.

The framework is derived from the Government's National Financial Inclusion Strategy (2016-2020).



Delegates follow proceedings

Finance and Economic Development permanent secretary, Mr Willard Manungo officially launched the framework in Harare in June last year at a colourful event that was graced by insurance players from Zimbabwe and abroad as well as representatives from other Government ministries and regulatory departments. In a speech read on his behalf by Mr Pfungwa Kunaka- Principal Director, Fiscal Policies and Advisory Services in the Ministry of Finance and Economic Development, Mr Manungo said there was a huge potential

for growth of the insurance business in general and microinsurance in particular. He quoted the 2014 FinScope Consumer Survey that revealed that only 30 percent of the Zimbabwean population is insured.

"Microinsurance forms an important aspect of financial inclusion, given that it extends a range of financial products to adult individuals and households, in particular to those at the bottom of the pyramid," said Mr Manungo.

"The development of the microinsurance industry in Zimbabwe is a welcome move, given the highly informalised nature of our economy."

He said microinsurance not only provides insurance products to the lower end of the market but also helps in the mobilisation of resources from the informal market for development purposes. Mr Manungo said every business including micro and small-to-medium enterprises need insurance, contrary to views shared by those who think insurance is for established companies. He said insurance administrators, supervisors and policy institutions across the globe have thus realised the need for conducive and enabling regulatory environment for the development of microinsurance. At regional level, Mr Manungo said the regulation of microinsurance is being harmonised under the auspices of the Committee of Insurance, Securities and Non-Bank Financial

Authorities (CISNA). He added that the objectives and principles of the International Association of Insurance Supervisors (IAIS) call for international



Delegates follow proceedings

best practice in the regulation of microinsurance.

"The development of microinsurance regulatory framework will buttress implementation of the National Financial Inclusion Strategy.

"Government has embraced financial inclusion as a strategy to foster growth of the financial services sector, as well as address biases and barriers to supply and access to financial services," said Mr Manungo. He added that the microinsurance framework should not overlook financial literacy, consumer protection while at the same time embracing technology in promoting microinsurance targeted to service vulnerable groups such as women, youths and people living with disabilities.

What you need to know about pension trustees



Who is a trustee?

- A trustee is one who is appointed to manage the affairs, property, assets, or business on behalf of another person(s)
- A trustee is a custodian
- Trusteeship- stewardship
- Pension Fund trustees appointed or elected to manage a fund on behalf and for the benefit of fund members
- Trustee is equivalent to a company director.

Qualities of a Trustee

- * Integrity, honest and trustworthy
- * Fit and proper in that they should:
- be properly qualified with knowledge on pension fund legislation, rules of the fund, administration of pension fund in terms of financials, investments of assets and risk management;
- without a criminal record;
- they should have clean financial records with unsettled debt where courts have entered judgements against them; and
- it is mandatory that a trustee acquires an IPEC - approved basic course in trusteeship within six months after date of appointment.

Appointment of Trustees

- The law provides that a pension fund should have a minimum of 3 and maximum of 9 member board of trustees
- At least half of these trustees should be elected by the members of the fund and the other half by the sponsoring employer
- The procedure for the election and appointment of trustees must be provided in the rules of the pension fund

Responsibilities of Trustees

- * take reasonable steps to protect the interests of members of the fund, especially in the event of
- the amalgamation of or transfer of any business; or
- the division of the fund; or
- the withdrawal of a participating employer or the termination or reduction of contributions by a participating employer.
- * act honestly and in good faith with a view to the best interest of the fund;
- * exercise due care, diligence and skill that a reasonable and prudent person would exercise in comparable circumstances;
- * avoid conflict of interest;
- * act impartially towards all members; and
- * supervise those to whom functions have been properly delegated.

Statutory Powers and Duties

The law provides that trustees should:

- ensure that proper control systems are put in place to ensure that the fund complies with the Act and any other law in terms of its rules and administration;
- ensure that members of the fund are adequately informed of their rights, benefits and duties in terms of the rules

of the fund;

- take all reasonable steps to ensure that contributions to the fund are paid when they are due;
- where appropriate, obtains expert advice on matters on which the trustees lack expertise;
- formulate an investment policy to further the objectives and purposes of the fund; and ensure that records of all proceedings of the board of trustees and of the business of the fund are kept. This includes membership data.

Administrative Functions

- Ensure that their pension funds are registered and that any amendments to the rules are also registered with the Commission;
- ensure that contributions are received and invested in appropriate assets;
- make arrangements for paying the benefits;
- ensure that records are kept up to date;
- preserve or transfer benefits or exiting members; and
- Should also play a communication role by providing information to members, regulator, auditors and actuaries.





IPEC in consumer awareness road shows

The Insurance and Pensions Commission last year launched consumer awareness road shows to educate members of the public about insurance and pension matters. During the campaigns, insurance and pension consumers were educated about their rights and obligations.

The Commission conducted the first road show in Harare in the Central Business District during the commemorations of the Insurance Awareness Day on 1 July 2017 although the Day is observed on 28 June annually.

The second road show was in Mbare to commemorate the Pensions Awareness Day on 15 September while another Pensions Awareness Day road show was held in Bulawayo on 21 September.

Whilst insurance and pensions entities took part at the road shows, the focus was not advertising but purely insurance and pensions awareness.

Insurance Awareness Day, is a day that was set aside to encourage people to review their insurance status while the Pensions Awareness Day was designed to encourage people to plan for retirement and to promote the importance of saving for the future.



INSURANCE REGULATED ENTITIES AS AT 28 FEBRUARY 2018

Life Assurers	Address	Telephone No.
1 CBZ Life Limited	P O Box3313,Hre	04-796010/11,702133
2 Econet Life (Private) Limited	1906 Borrowdale Road, Borrowdale, Harare	04-486121-6/0772023000
3 Evolution Health & Life Assurance Company (formerly Strategies Health & Life)	P O Box CY 2437 C/Way Hre	04-301038-9-81
4 Fidelity Life Assurance Company	P O Box 435 Hre	04-750927/34
5 First Mutual Life Assurance Company	P O Box 1083 Hre	04-886000/252151
6 Getsure Life Assurance (Pvt) Ltd	5th Floor MIPF Hse 5 Central Ave Hre	04-251776, /825852
7 Heritage Life Assurance Company	P O Box 1580 Hre	04-708993/4, 708776/869/987
8 Nyaradzo Life Assurance Company	P O Box 3250 Harae	04-796694/7/70388
9 Old Mutual Life Assurance Company	P O Box 70 Hre	04-308400
10 ZB Life Assurance Company	P O Box 969 Hre	04-708801
11 Zimnat Life Assurance Company	P O Box 2417 Harare	04-701176-94
Life Reassurers		
1 Baobab Life & Health (Private) Limited	P.O.Box Box 4839 Harare	04-772963-9
2 First Mutual Reinsurance Company	P O Box CY 1912 Causeway Harare	04-850317-23
Short-Term Insurers		
1 Alliance Insurance Company	P O Box BW339	04-882060, /882150/6
2 Allied Insurance Company	P O Box CY 20 Causeway, Harare	04-764288, 04-764248, 04-764330
3 CBZ Insurance Company	P O Box 3313 Hre	04-799234/5/7/9. 792907, 733450
4 Cell Insurance Company	P O Box A1727 Avondale Hre	04-793301/405/369, 04-79295
5 Champions Insurance Company	P O Box 7735 Hre	04-700948, /708762
6 Clarion Insurance Company	P O Box CY 370 Causeway, Harare	04-250781-3, 04-734039/42/81
7 Credit Insurance Zimbabwe Limited	P O Box CY 1584 Causeway	04-706102-4, /0772158509-12
8 Eagle Insurance Company	P O Box 2894 Hre	04-708212/9
9 Evolution Insurance Company	P O Box CY 2437 C/Way Hre	0731425053, 0731409554, 0772425053
10 Export Credit Guarantee Company of Zimbabwe (Pvt) Ltd	P O Box CY 2342 Causeway, Harare	745452/565/869, 08677107930/32
11 Hamilton Insurance Company	P. O Box HG 47	745611/631/690
12 Nicoz Diamond Insurance Company	P O Box 1256 Hre	04-704911-3
13 Old Mutual Insurance Company	P O Box 3599 Hre	04-332646-53
14 Quality Insurance Company	P O Box 661292 Kopje Harare	04-778147/778158/778223
15 Regal Insurance Company	8th Floor, Z.T.A House, 95 Nelson Mandela, Harare	251999/700375/700791
16 Safel Insurance Company	3 Wimbledon, Eastlea, Harare	0772958936, 0731958939, 04-764174
17 Sanctuary Insurance Company	P O Box BE 103Belvedere, Hre	04-785921-4
18 THI Insurance (Private) Limited (Formerly Tetrad Hail Insurance Company)	P O Box MP 605	04-369913/4, /0772134463-4
19 Tristar Insurance Company Limited	P O Box BW1111 Borrowdale Hre	04-886050-59
20 Zimnat Lion Insurance Company	P O Box CY1155 C/way Hre	04-707582-6, 70119 /80/82/83/88/89, /08677004952
MicroInsurers		
1 Coverlink Microinsurance Company (Pvt) Limited	1st Floor Nicoz Hse Cnr 1st/N.Mandela	04-708622/702444
2 Zing Microinsurance Company (Private) Limited	15 Princess Belvedere Harare	04-785924

Short term Reinsurers

1 Baobab Reinsurance Company	P O Box 4839 Hre	04-772963-9
2 Colonnade Reinsurance Company	10th floor,Fidelity Life Towers, 5 Raleigh Street,Harare	0772 268 692 /04-2918440-2
3 FBC Reinsurance Limited	P O Box 1227	04-772705-7
4 FMRE Property & Casualty Company	P O Box CY 2744 C/Way, Hre	04-774478-9/771642
5 Grand Reinsurance Company /08644915186	P O Box 1595 Hre	04-701771-4, /08677102351,
6 Tropical Reinsurance Company	P O Box CY155 Hre	04-706514,795258764325-6
7 ZB Reinsurance Company	P O Box 10528 Hre	04-759735-7, /04-790300
8 ZEP Re (PTA Reinsurance Company)	16th Floor North Wing Joina City	263 4 777 929-32

Funeral Assurers

- 1 Cell Funeral Assurance
- 2 Doves Funeral Assurance
- 3 First Funeral Assurance
- 4 Foundation Mutual Society - Assurance
- 5 Moonlight Funeral Assurance & Services
- 6 Passion Funeral Assurance
- 7 Ruvimbo Funeral Assurance
- 8 Sunset/ Provisionally registered
- 9 Vineyard Funeral Assurance

Address

- P.O.Box A1727 Avondale, Harare
- P O Box 504 Harare
"6 Caithness Road,Eastlea,Harare"
- P O Box 295 Kwekwe
14 Rudland Road, Belvedere, Harare
- 4 Mallis Court, Glenroy Cresent,
Off Glenara Avenue, Highlands, Hre
- P O Box HR 6773 Harare
- P O Box AC 1300 Ascot,Bulawayo
- P O Box 6697 Kopje Hre

Telephone No.

- 04-744510 /12, 704672,
75668,775313/4
- 04-772714/6
- 04-798609-12/797539-41
- 04-775303
- 04-781341-2, 0864421414,
0864421515
- 04-481187, 443751
- 04-741883, 04-741817,
/0777887549
- 09-408031/2, /0772730146,
/0712537939
- 04-750766/0772721962

Insurance Brokers

1 WFDR (Pvt) Ltd (Formerly Alexander Forbes Risk Services Zimbabwe (Pvt) Ltd)	P O Box 774 Harare	04-793601-9/ 703541-7
2 Ambassodor Insurance Brokers	P O Box 3689 Harare	04-772470, 757773
3 Amour Khan Insurance Brokers (Pvt) Ltd	P O Box 72 Chinhoyi	04-761385-7/ 0774 108 558
4 Auto & General Insurance Brokers (Pvt) Ltd	P O Box CY1736 C/way Harare	04-704096/98 / 0712 890 441
5 Broksure Insurance Brokers (Private) Limited	P O Box CY1711 C/way Harare	011 404 264 / 04-748142
6 Capitol Insurance Brokers (Private) Limited	P O Box BE566 Belvedere Harare	04-300323
7 Care Insurance Brokers (Private) Limited	P O Box 7519 Harare	04-799160-4, 791880
8 CBZ Risk Advisory Services (Pvt) Limited	59 The Chase, Mt Pleasant, Harare	748050-78, 3950
9 Coverlink Insurance Brokers (Pvt) Limited	1st Floor Nicoz Hse Cnr 1st/N.Mandela	04-702444/708622
10 Eaton & Youngs (Pvt) Ltd	P O Box 1983 Harare	04-746866/746664
11 Eureka Insurance Brokers (Pvt) Ltd	P O Box 3250 Harare	04-791304/ 791344/346/353/319
12 Entwide Insurance Brokers (Pvt) Limited	4th FloorSanders House, 14 First Street Harare	04-755881, /0774052015
13 First Sun Alliance Insurance Brokers (Pvt) Limited	Office 10, Ground Floor, Zimdef Headquarters, Off Mother Patrick Avenue, Rotten Row, Harare	0773176091
14 Glenrand M.I.B Zimbabwe (Pvt) Limited	P O Box 10321,Harare	04-778843, 54-7, 09-888204/5 or 09-8880272
15 Goldstick Insurance Brokers (Pvt) Limited	12/195 Monovale Road, New Monovale, Harrare	04-2916802/2932529/0774535000
16 Hostcare Insurance Brokers (Pvt) Ltd	5 Bodle Avenue, Estalea. Harare	
17 HRIB (Pvt) Ltd	P O Box CY513,Causeway	04-251551/7
18 Hunt Adams & Associates (Pvt) Ltd	P O Box 1322 Harare	263 772 189 787 /90 /91 0772101646
19 Insuraserve (Private) Limited	P O Box 915 Harare	04-333371/333392/333477
20 L.A.Guard Insurance Brokers (Private) Limited	P O Box CY 850 Causeway, Harare	04-793079/84/88
21 Marsh Insurance Brokers Zimbabwe (Private) Limited	P O Box 2226 or 2019 Harare	04-706391/9 728949
22 Minerva Risk Solutions	P O Box BW 646 Borrowdale Harare	04-779959-70, 04-776900-1, 04-779972-5
23 Momentum Insurance Brokers (Pvt) Ltd	P O Box HR 9128 Harare	04-250697-8, 04-798743-6
24 Nationwide Insurance Brokers	9 Lobengula Close, Southerton	04-661435
25 Paul Mkondo Insurance Brokers (Pvt) Ltd	P O Box 10392	04-251375
26 Perpro Insurance Brokers (Pvt) Ltd	P O Box CY 1231, Causeway, Harare	04-780041/2/, /780407/9, /771987

27 Progressive Insurance Brokers (Pvt) Ltd
28 Rainbow Insurance Brokers (Pvt) Ltd
29 Revival Insurance Brokers (Pvt) Ltd

30 Safari Insurance Brokers Limited
T/As Satib Insurance Brokers
31 TIB Insurance Brokers

32 Trust Brokers
33 Victory Insurance Brokers (Pvt) Ltd

34 Zimbabwe Insurance Brokers Limited

P O Box 2439 Harare
P O Box HG678 Highlands
79 Coventry Road,
Motherwell, Harare
P O Box 3065 Bulawayo

Ericom Communication Complex,
1 Boshoff Drive, Graniteside, Harare
PO Box 1474
P O Box 3809 Harare

P O Box 3413 Harare

04-797536/0712204987
04-85573/4
04-665829, 04-665829, Cnr
0774087199
029-2230093/94, 09-230708

04-748294/6,773116
09-883081-5, /74668
04-708388, 798346,
0772714279,0716163573
04-779775-6, 04-779760-74

Reinsurance Brokers

1 Afro - Asian Reinsurance Brokers
2 Classic Re
3 Marsh Insurance Brokers Zimbabwe (Pvt) Limited
4 Minerva Re
5 Pan African Reinsurance Brokers (Pvt) Ltd

6 Reinsurance Brokers International (Pvt) Ltd

P O Box BW118, Borrowdale
P O Box 2226/2019
P O Box BW 646 Borrowdale Harare
P.O Box CH648, Chisipite, Hre
P O Box BE1094, Belvedere

04-701469-70
04-883621
04-706391-9
04-776900-1, 779959-70
04-746365/71/75,
/08677131909
04-778821/22

Deal with regulated insurance entities

The Insurance and Pensions Commission (IPEC) issued circular 7 of 2017 to insurance companies prohibiting insurance touting.

The development was informed by the need to protect motorists against the risk of buying fake cover notes and being harassed by touts, particularly at the Zimpost Offices, Zinara Offices and the country's ports of entry.

In the circular, IPEC, indicated that insurance touting posed serious reputational risk to the industry and in some cases the insuring public had been offered fraudulent cover notes exposing the public to loss of both assets and premiums paid.

Whilst the circular was meant for motor vehicle insurance, it is equally important that members of the public avoid buying any insurance products from companies or individuals that are not registered with IPEC or other regulatory authorities.

IPEC is there to protect the interests, rights and benefits of policyholders and fund members. However, if an insurance or pension consumer buys a policy from an unlicensed company, this poses challenges to IPEC in dealing with such cases.

The conduct of IPEC-regulated entities is assessed against the prescribed standards, as such those that deviate from the same are penalised by the Commission. Insurance products being sold by agents or companies that are not registered by IPEC or other regulatory authorities expose consumers of such products to serious risks.



The risks include failure to access the promised benefits, lack of redress mechanism in the event of dispute with the unregistered service providers, and facing the wrath of law enforcement agents.

The benefit of buying an insurance policy from a company that falls under the regulatory purview of IPEC is that such institutions are subjected to regular surveillance and onsite inspections to assess their capacity to meet obligations to

policyholders and pension fund members as they fall due, as well as ensuring that they treat their customer fairly. Policyholders and pension fund members can approach the Insurance and Pensions Commission with appeals or complaints in the event of unfair treatment by an insurer, pension fund or any other IPEC-registered entity or intermediary.

PENSION SERVICE PROVIDERS AS AT 28 FEBRUARY 2018

Life Assurers	Physical Address	Address	Telephone No.
Fidelity Life Assurance Company	66 Julius Nyerere Way, Harare	P.O. Box 435 Harare	04-750927/34
First Mutual Life Assurance Company	99 Jason Moyo Ave, Harare	P.O. Box 1083 Harare	04-886000/252151
Old Mutual Life Assurance Company	100 The Chase West, Emerald Hill, Harare	P.O. Box 70 Harare	04-308400
ZB Life Assurance Company	ZB Life Towers,77 Jason Moyo Ave, Harare	P.O. Box 969 Harare	04-708801
Zimnat Life Assurance Company	3rd street/N Mandela Ave, Harare	P.O. Box 2417 Harare	04-701176-94
CBZ Insurance	4th Floor Beverly Court, South Wing, 100 Nelson Mandela Avenue, Harare	P.O. Box 3313, Harare	+263 4 796010-2
Nyaradzo Life Assurance Company	18 Park street, Harare	18 Park street, Harare	796694-7
Fund Administrators	Physical Address	Address	Telephone No.
Minerva Employee Benefits	Minet House, Northridge, Borrowdale, Harare	P.O. Box BW 646 Borrowdale, Harare	04-883878-80
Comarton	118 McChlery Avenue, Eastlea, Harare	P.O. Box CY 925 Causeway, Harare	04-770025/27-773263/4
Marsh Employee Benefits	Beverly Court,100 N. Mandela	P.O. Box 2226 Harare	04-706391/9
Self Administered	Physical Address	Address	Telephone No.
Catering Industry	87 Selous Avenue Harare Causeway, Harare	P.O. Box 3416	04-703658/703852/704564/0772864921 Ashley /
Communications and Allied Industries Pension Fund	13th floor Causeway Building	P.O. Box CY 1067, Causeway, Harare	04-792186
Clothing Industries	7th floor CIPF Centre,96 J. Moyo St/9th Avenue Byo	P.O. Box 752, Bulawayo	09-883317/77415
Construction Industry GMB	110 Leopold Takawira Harare	P.O. Box 698 Harare	04- 752452/792101/3
LAPF	64 Reymark Court, G. Silundika, Harare	P.O. Box 10250, Harare	04-796334
Mining Industry Pension Fund	10th Floor, Throgmoton House, Samora Machel Ave	P.O. Box 2865,Harare	04-775570/1
Motor Industry Pension Fund	5 Central Avenue, Harare	P.O. Box CY1452 Causeway, Harare	793821/5
NRZ	77 Central Avenue, Cnr 7th, Harare	P.O. Box A1018 Avondale, Harare	04-308400 /764264/737850/2915920
Pentant	Mezzanine Floor, Parkade Centre, Fife St & 9th Avenue	P.O. Box 1880 Bulawayo	09/888023
Unified Councils Pension Fund	3rd floor ZTA House,95 N. Mandela, Harare	P.O. Box CY 1959, Harare	04-745263
ZB Holdings	3rd floor Wes UCPF Building Harare	P.O. Box MP 984, Mount Pleasant	0772452291/04-756548, 757762
ZESA	ZB Rotten Row Complex	P.O. Box 3198 Harare	04-774281/9
ZEI	44 Megawatt House Harare	P.O. Box 6638,Harare	04-252764
ZMDC	44 Megawatt House Harare		
	90 Mutare Rd Msasa, Harare	P.O. Box 4101,Harare	04-487014