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**INSURANCE & PENSIONS
COMMISSION**

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Zimbabwe

17 October 2011

Circular No. 6 of 2011

Zimbabwe Insurance Brokers Association (ZIBA)

Life Offices Association (LOA)

Zimbabwe Association of Pension Funds (ZAPF)

Fund Administrators

RE: MINIMUM FUNDING LEVEL FOR ALL PENSION FUNDS

1. In order to further safeguard the interests of pension fund members and their beneficiaries, the Insurance and Pensions Commission has decided that every pension fund should maintain a funding level of at least 75% of its liabilities.
2. For those pension funds whose funding levels fall below 75% of their liabilities, they should provide a plan to the Commission by the 15th of December 2011 as to how they will meet the minimum 75% funding level.
3. In carrying out this exercise, all pension funds should be guided by section 17 of the Pension and Providential Funds Act {Chapter 24:09} and section 37 of Statutory Instrument 323 of 1991.


M.S. Mporfu

COMMISSIONER OF INSURANCE, PENSION AND PROVIDENT FUNDS