



IPEC Message on Pensions Awareness Day

As the world commemorates Pensions Awareness Day today (15 September), the Insurance and Pensions Commission (IPEC) hereby updates stakeholders on progress made regarding compensation for the 2009 loss of insurance and pension values following adoption of the multicurrency regime in 2009.

Update on 2009 Compensation

On the 12th of July 2022, Cabinet approved the draft frameworks for compensating policyholders and pension fund members following the loss of insurance and pension values after conversion from the Zimbabwe dollar (ZW\$) to the United States dollar (US\$) in 2009.

IPEC advises stakeholders of the following steps based on the government-approved draft Regulations:

1) Presentation to and call for input on the draft Regulations from the insurance and pensions industry

IPEC presented the draft Regulations to the insurance and pensions industry on 22 July 2022 and invited the industry to submit comments on the draft regulations. The comments received from industry are under consideration.

2) Gazetting of the Regulations

After considering industry input, IPEC will send the draft Regulations to the Attorney General's Office for gazetting, to give force of law to the Regulations.

3) Industry to submit compensation plans

Each insurance company and pension fund will be required to submit compensation plans, showing compensation amounts and the eligible policyholders and pension fund members, within 90 days after gazetting of the Regulations.

4) IPEC approval of the compensation plans

IPEC will be required to give feedback to each insurance company or pension fund/administrator on the proposed compensation plans within 30 days after receiving the same.

5) Payment of compensation

If IPEC approves the compensation plan, the insurance company or pension fund, will be expected to start paying eligible policyholders or pension fund members no later than 30 days after the IPEC approval.

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PROTECTING THE INTERESTS OF INSURANCE AND PENSION CONSUMERS