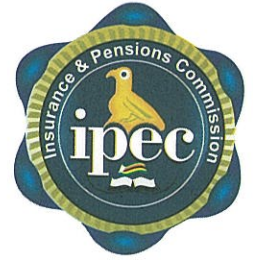


# Insurance & Pensions Commission



**Circular 42 of 2022**

**Date of Issue: 12 October 2022**

**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 of Funeral Assurers (ZAFA)  
Microinsurers**

**Cc: Principal Officers - All Life and Funeral Assurance Companies  
Principal Officers - All Short-Term Insurance Companies  
Principal Officers - All Reinsurance Companies  
Principal Officers - All Insurance and Reinsurance Brokers  
Principal Officers - All Microinsurance Companies**

## **Review of Minimum Capital Requirements (MCR) for Insurance Industry**

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1. Reference is made to the above matter.
2. We wish to advise that the Insurance and Pensions Commission (IPEC) has reviewed the Minimum Capital Requirements (MCR) for the insurance industry. The Capital has been indexed to the United States Dollars or the Zimbabwean Dollar equivalent at the prevailing Interbank Exchange rate as prescribed by the Reserve Bank of Zimbabwe.
3. The proposed Minimum Capital Requirements are stipulated in the table below: -

<b>Insurance Business</b>	<b>Amount (USD / ZWL Equivalent)</b>
Life Assurance including Funeral Assurance	2 000 000
Life Assurance solely for funeral policies	750 000
Non – Life Insurance	1 500 000
Composite (Life and Non-life)	3 000 000
Reinsurance/Reassurance	3 000 000
Microinsurance	180 000
Insurance Brokers	100 000

4. The review of the Minimum Capital Requirements is imminent, and Industry is required to comply after gazetting of the relevant Statutory Instrument which shall give effect to the implementation of these new Minimum Capital Requirements.
5. The Insurance Industry is therefore encouraged to make adequate plans and arrangements in preparation for the new Minimum Capital Requirements.

Yours sincerely,



**Grace Muradzikwa**

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