



25 January 2024

Circular Number 1 of 2024

To: Insurance Companies

Insurance Brokers

Pension Funds

Funeral Assurers

Reinsurers

Cc: Life Offices Association (LOA)

Insurance Council of Zimbabwe (ICZ)

Zimbabwe Association of Pension Funds (ZAPF)

Zimbabwe Association of Funeral Assurers (ZAFA)

Insurance Brokers Association of Zimbabwe (IBAZ)

Zimbabwe Association of Reinsurance Organisations (ZARO)

**SECTORAL RISK ASSESSMENT TO INFORM ZIMBABWE'S THIRD MONEY  
LAUNDERING NATIONAL RISK ASSESSMENT**

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1. Please be advised that Zimbabwe is in the process of undertaking its Third Money Laundering National Risk Assessment (ML-NRA). The 3<sup>rd</sup> ML-NRA was officially launched on 28 November 2023 by the Deputy Minister of Finance and Investment Promotion.
2. The insurance and pensions industry being a designated sector in terms of the Money Laundering and Proceeds of Crime Act [Chapter 9:24] is required to conduct sectoral and institutional risk assessment that inform the understanding of money laundering risks at national level.
3. Pursuant to the above, a Working Group for the insurance sector is being operationalised to facilitate the sectoral risk assessment process. The

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Working Group comprises of representatives from the Commission and industry.

4. The insurance sector will be assessed under Module 5 using the World Bank tool which has been adopted for conducting the national risk assessment.
5. The Commission shall be distributing questionnaires to industry players and conducting interviews to gather the necessary information to inform the process.
6. The industry players are being called upon to provide institutional data and other information that may be required timely to complement reports already being submitted to the Commission.
7. Your usual cooperation will be greatly appreciated.



Grace Muradzikwa

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