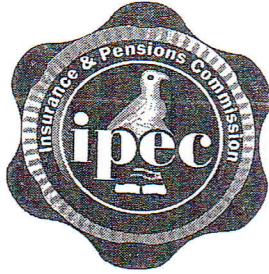


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**INSURANCE & PENSIONS
COMMISSION**

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Zimbabwe

P.O. Box 4773
Harare
October 9, 2008

Circular No. 12 of 2008

INSURANCE COUNCIL OF ZIMBABWE (ICZ)

ZIMBABWE ASSOCIATION OF PENSION FUNDS (ZAPF)

LIFE OFFICES ASSOCIATION (LOA)

**ZIMBABWE ASSOCIATION OF REINSURANCE ORGANISATIONS
(ZARO)**

ZIMBABWE INSURANCE BROKERS ASSOCIATION (ZIBA)

FUND ADMINISTRATORS

RE: 4TH QUARTER LEVIES – 2008

1. This serves to advise that following the partial dollarisation of the Zimbabwean economy, it has become necessary for the Insurance and Pensions Commission (IPEC) to collect part of its levies in foreign currency.

2. In this regard, institutions registered in terms of the Insurance Act Chapter 24:07 and which are receiving some of their premiums or commission in foreign currency should no longer convert them to Zimbabwean dollars for the purpose of paying levies but should, using the formulae contained in statutory instrument 48 of 2008, forward them to IPEC in hard currency. This will help the Commission purchase such things as fuel without any hustle.
3. We will shortly be advising you of our foreign currency account details so that the funds can be deposited with ease.
4. Please also note that the 4th quarter levies are due by the 13th October 2008.


M. S. Mpofu

COMMISSIONER OF INSURANCE, PENSION AND PROVIDENT FUNDS