



Insurance and Pensions Commission

Date of Issue: 09 March 2021

Circular No 11 of 2021

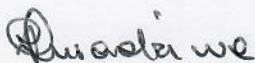
- To** : Principal Officers of Life Insurance Companies
: Principal Officer of Short-Term Insurance Companies
: Principal Officers of Funeral Assurance Companies
: Principal Officers of Reinsurance Companies
: Chairperson- Life Offices Association (LOA)
: Chairperson- Insurance Council of Zimbabwe (ICZ)
: Chairperson- Zimbabwe Association of Pension Funds (ZAFA)

RE: ZIMBABWE INTEGRATED CAPITAL AND RISK PROGRAMME (ZICARP) – OWN RISK SOLVENCY ASSESSMENT (ORSA)

1. As you are aware, the Commission continues to engage stakeholders on how best to customise the risk based solvency and capital regime that is applicable, relevant and practical to the environment in which we operate.
2. To date, the Commission has shared literature, various communication and proposed frameworks where ZICARP is concerned by issuing :
 - 2.1. Circular 11 of 2016 Corporate Governance and Risk Management Directive for insurers which addresses the key requirements of Pillar 2 under the ZICARP framework

- 2.2. Circular 3 of 2020 on the Disclosure requirements for insurers which primarily covers the key requirements of Pillar 3 of the ZICARP framework.
- 2.3. Circular 25 of 2020, which primarily covers aspects of Pillar 1, where the proposed solvency and minimum capital requirements are concerned.
3. To strengthen Pillar 2: Corporate Governance and Risk Management of the ZICARP framework, the Commission developed a draft Own Risk and Solvency Assessment (ORSA) framework.
 4. The Commission is therefore inviting Chief Risk Officers/risk managers, members of the Board Risk management Committees, CEOs, and other relevant persons to a virtual workshop to be held on the **15th of March 2021** at **1500hrs** on the ORSA framework. (Attached is the draft framework in preparation for the workshop)
 5. To register for this virtual workshop, please contact our event coordinators Mr. M. Mukome and Mrs. N. Manyenga on mmukome@ipec.co.zw and nmanyenga@ipec.co.zw respectively.
 6. The comments or suggestions for improvement on the ORSA framework should be directed to zicarp@ipec.co.zw and actuarial@ipec.co.zw and should be submitted on or before the **19th of March 2021**.
 7. Such feedback can be submitted to the Commission on an individual company and on a relevant industry association basis.
 8. The Commission looks forward to your usual support as we continue with development of our ZICARP framework.

Yours sincerely,


Grace Muradzikwa

COMMISSIONER OF INSURANCE, PENSION AND PROVIDENT FUNDS