

July 14, 2008

Circular No. 11 of 2008

TO: **INSURANCE COUNCIL OF ZIMBABWE (ICZ)**

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

LIFE OFFICES ASSOCIATION OF ZIMBABWE (LOA)

**ZIMBABWE ASSOCIATION OF FUNERAL ASSURERS
(ZAFA)**

ZIMBABWE INSURANCE BROKERS ASSOCIATION (ZIBA)

FUND ADMINISTRATORS

REVIEW OF CAPITAL LEVELS

Further to our Circular No. 8 of 2008 in connection with the above issues, please be advised that owing to the ever phenomenal rise in inflation, the capital levels have been revised upwards such that they are aligned with the interbank US dollar exchange rate.

A Statutory Instrument will be published and the exchange rate applicable on the day of publication will be used to calculate the Zimbabwe dollar equivalent of the capital. The following now applies:-

(a)	Life Assurance Companies	US\$6 million
(b)	Non Life Insurance Companies	US\$2 million
(c)	Reinsurance Companies	US\$6 million
(d)	Funeral Assurance Companies	US\$3 million
(e)	Insurance Brokers	US\$1 million
(f)	Multiple Agents	US\$1 million
(g)	Pension Fund Administrators	US\$1 million

M. S. Mpofu

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COMMISSIONER OF INSURANCE, PENSION AND PROVIDENT FUNDS