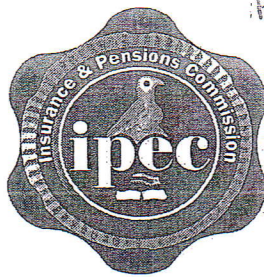


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October 8, 2009

D/45/23

Circular No. 7 of 2009

To:
ZIMBABWE ASSOCIATION OF PENSION FUNDS (ZAPF)

LIFE OFFICES ASSOCIATION OF ZIMBABWE (LOA)

ZIMBABWE INSURANCE BROKERS ASSOCIATION (ZIBA)

PENSION FUND ADMINISTRATORS

SELF – ADMINISTERED FUNDS

CONVERSION FROM LOCAL CURRENCY VALUES TO UNITED STATES DOLLAR
VALUES: INSURANCE AND PENSIONS INDUSTRY

The Insurance and Pensions Commission (IPEC) is aware that following the introduction of the multi currency system, ZAPF and LOA members as well as Fund Administrators embarked on a conversion exercise in line with the new dispensation. The belief then was that the exercise would end in June 2009 thus enabling a number of pensioners who had not received any pension pay outs since December 2008, to receive their pensions.

Although a sizeable number of both LOA and ZAPF members as well as some Fund Administrators have completed the exercise and are now paying pensions, a good number are yet to do so. This is of great concern to IPEC as such delays are further prejudicing pensioners who have already greatly suffered in the recent harsh economic climate.

IPEC has therefore, in consultation with the Pensions Advisory Committee, set the 30th November 2009 as the deadline for the conversion exercise to be completed. We also suggest that the values to be used should be as at 30th June 2009.

Any pension funds which are unable to complete the exercise by the due date should approach IPEC as a matter of urgency.

You are also reminded to submit to IPEC copies of these conversion reports once the conversion exercise has been finalised.


M.S. Mpofu

COMMISSIONER OF INSURANCE, PENSION AND PROVIDENT FUNDS