



12 December 2024

Circular 24 of 2024

To : Principal Officers of Life Assurance Companies
: Principal Officers of Short-Term Insurance Companies
: Principal Officers of Funeral Assurance Companies
: Principal Officers of Reinsurance Companies
: Principal Officers of Micro-insurance Companies

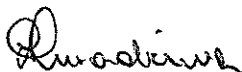
Cc : Chairperson - Life Offices Association (LOA)
: Chairperson - Insurance Council of Zimbabwe (ICZ)
: Chairperson - Zimbabwe Association of Funeral Assurers (ZAFA)
: Chairperson - Zimbabwe Association of Reinsurance Organization (ZARO)
: Chairperson - Actuarial Society of Zimbabwe (ASZ)
: Chairperson - Public Accountants and Auditors Board (PAAB)

**ZIMBABWE INTEGRATING CAPITAL AND RISK PROGRAMME (ZICARP) REPORTING
REQUIREMENTS**

1. The above subject matter refers.
2. As you are aware, the Zimbabwe Integrating Capital and Risk Programme (ZICARP) became effective on the 1st of January 2023 and all insurers and reinsurers were expected to immediately comply with this requirement.
3. The Commission is concerned by the level of non-compliance by the insurance sector in submitting the prescribed documents as required under ZICARP.

4. This Circular therefore serves as a reminder for the industry to submit the following documents as at the 31st of December 2024:
 - a. Actuarial report that complies with ZICARP framework issued in terms of Circular 32 of 2023,
 - b. Quarterly return templates (QRTs) prepared in line with ZICARP quarterly reporting template, and
 - c. Own Risk Solvency Assessment (ORSA) in line with ZICARP framework.
5. The ZICARP submissions for the year 2024 must be submitted on or before the 30th of June 2025 together with other statutory submissions like audited financial statements, failure of which will result in the Commission invoking appropriate penalties.
6. The Commission expects that all ZICARP submissions outlined above must be made for all future years as part of statutory year end submissions.
7. Should you have any questions, please do not hesitate to contact the Commission for any clarification or guidance.
8. Please be guided accordingly.

Yours sincerely,



Grace Muradzikwa

COMMISSIONER OF INSURANCE, PENSION AND PROVIDENT FUNDS