



Circular 18 of 2021

31 May 2021

To: Principal Officers – All registered insurers
Principal Officers – All registered pension funds
Chairperson – Life Offices Association (LOA)
Chairperson- Insurance Council of Zimbabwe (ICZ)
Chairperson – Zimbabwe Insurance Brokers Association (ZIBA)
Chairperson – Zimbabwe Association of Pension Funds (ZAPF)
Chairperson – Zimbabwe Association of Funeral Assurers (ZAFA)
President – Actuarial Society of Zimbabwe (ASZ)

ISSUANCE OF THE REVISED GUIDELINE ON ADJUSTING INSURANCE AND PENSIONS VALUES IN RESPONSE TO THE 2019 CURRENCY REFORMS

1. As you are aware, in March 2020, the Commission issued a Guideline on Adjusting Insurance and Pensions Values in Response to the 2019 Currency Reforms.
2. The industry was required to comply with this guideline culminating in the 2019 valuations. Submissions to this effect were received.
3. Based on the analysis of submissions made in respect of the 2019 financial year's submissions on the Guideline, the Commission updated some sections of the Guidance Paper to:
 - a. Incorporate the learnings observed during the assessment of submissions made by the industry; and
 - b. Take into consideration additional input from different stakeholders on some provisions of the Guideline.

4. On the 21st of April 2021, the Commission held a workshop to provide feedback to the industry on the implementation of the Guideline and presented the proposed changes to the same after taking into consideration the issues in paragraph 3 above.
5. The Commission has further enriched the Guideline as informed by comments received during and after the 21st of April 2021 workshop.
6. To this end, the Commission is pleased to advise that the feedback has been considered and **attached hereto is the revised Guideline, which applies effective from the 1st of January 2020**. If you require any clarifications regarding this Revised Guideline, please feel free to contact the Commission.

We look forward to your 2020 submissions by the due date of 30 June 2021, which are in line with this new guideline.



G. Muradzikwa

Commissioner of Insurance, Pension and Provident Funds