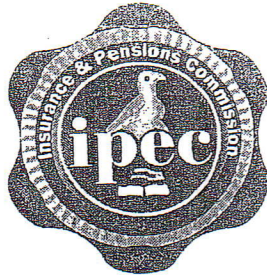


Telephone : 250613.
251060/61
Facsimile : 251889
Website : TBA
Email : enquiries@ipec.co.zw

P.O. Box HR 6773
Harare



INSURANCE & PENSIONS
COMMISSION
3rd Floor, Finsure House
84-86 Kwame Nkrumah Avenue
Harare
Zimbabwe

June 04, 2009

Circular No. 2 of 2009

Insurance Council of Zimbabwe (ICZ)

Zimbabwe Insurance Brokers Association (ZIBA)

Zimbabwe Association of Reinsurance Organisations (ZARO)

Zimbabwe Association of Funeral Assurers (ZAFA)

Life Offices Association (LOA)

Fund Administrators

Multiple Agents

COMMISSION

Further to the meeting of the Non-Life Insurance Advisory Committee held on the 2nd of June 2009, Circular No. 2 issued on the 12th of May 2009 is being amended to include a ceding/ overriding commission on Facultative Reinsurance Cessions.

Accordingly the table which was attached as part of Circular No. 2 dated 12th May 2009 is withdrawn and replaced by the attached table which will now form part of Circular no.2 of 2009.

Please be guided accordingly.

M.S. Mpofu
M.S. Mpofu

COMMISSIONER OF INSURANCE PENSION AND PROVIDENT FUNDS

Class of Business	ZIBA Registered Brokers	Non-ZIBA Registered Brokers	Multiple Agents	Single Agents
Motor Act	5%	5%	5%	5%
Ceding or overriding Commission	5%	5%	5%	5%
All other Motor	12.5%	10%	10%	10%
High Court Bonds	10 %	9%	9%	7%
Engineering Contractors All Risks Bonds/Guarantees	15%	14%	13%	11%
All other Classes	22.5%	20%	18 %	15 %

NOTE 1. Commission payable on Credit and Aviation Insurance will be subject to separate negotiation with individual Insurers.

NOTE 2. The above Commission rates do not apply to policies issued on instruction from the Special Risks Insurance Consortium and/ or its subsidiary bodies. The Commission, if any to be paid on such policies will be determined by the appropriate Committee.