



**Circular No. 4 of 2021**

**28 January 2021**

To: Principal Officers- All registered life insurers  
Principal Officers- All registered Pension Funds  
Chairperson- Life Offices Association (LOA)  
Chairperson- Zimbabwe Association of Pension Funds (ZAPF)  
Trustees- ZimPIRT  
Actuarial Society of Zimbabwe  
Asset Managers Associations

**RE: REQUEST FOR CURRENCY REFORMS COMPENSATION FRAMEWORK PROPOSALS.**

1. As you are aware, the Minister of Finance and Economic Development announced in his 2021 National Budget Statement that the Government has allocated US\$75 million towards compensation of pensioners for the perceived loss of value suffered in 2019 due to currency reforms.
2. IPEC was given the mandate to come up with an appropriate compensation framework for distribution of the US\$75 million to the affected pensioners and beneficiaries in a fair and equitable manner.
3. It is against this background that we are inviting your compensation framework proposals.

4. Please take note that the proposed compensation frameworks are not intended to cover the 2009 loss of value as this is being handled separately.
5. You are expected to send your submissions to the Commission on [actuarial@ipec.co.zw](mailto:actuarial@ipec.co.zw) no later than the 28<sup>th</sup> of February 2021.
6. Please contact our actuarial team on the above email should you need any clarifications regarding the contents of this Circular.
7. The Commission looks forward to your usual co-operation.

Yours sincerely,



G. Muradzikwa  
**Commissioner of Insurance, Pension and Provident Funds**