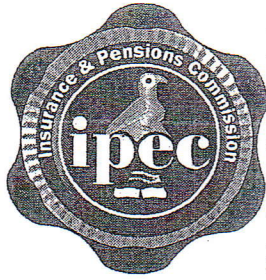


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## **Circular No. 2 of 2010**

### **THE ZIMBABWE ASSOCIATION OF REINSURANCE ORGANISATIONS (ZARO)**

### **THE LIFE OFFICES ASSOCIATION (LOA)**

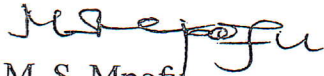
### **FUND ADMINISTRATORS**

### **ZIMBABWE INSURANCE BROKERS ASSOCIATION (ZIBA)**

### **PLACEMENT OF LIFE BUSINESS WITH LIFE REINSURANCE COMPANIES**

1. The Insurance and Pensions Commission (IPEC) has been made aware of some reinsurance companies which source business directly from insurance brokers conducting pension business as well as from some independent fund administrators. This practice is not acceptable to IPEC and should be stopped immediately.
2. Good insurance practice entails among other tenets, the involvement of life companies which will insure part of the risk and then reinsure the balance in accordance with their treaty programmes with the reinsurers.

3. Your cooperation is required in this regard if our market is to function in accordance with international best practice.



M. S. Mpofu

COMMISSIONER OF INSURANCE, PENSION AND PROVIDENT FUNDS

January 27, 2010