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Insurance & Pensions Commission

CIRCULAR 14 of 2026

18 May 2026

To: **Insurance Council of Zimbabwe (ICZ)**
Zimbabwe Association of Reinsurance Organisations (ZARO)
Insurance Brokers Association of Zimbabwe (IBAZ)
Reinsurance Brokers Association (RBAZ)
Microinsurance Industry Association of Zimbabwe (MIAZ)
Life Offices Association (LOA)
Zimbabwe Association of Pension Funds (ZAPF)
Zimbabwe Association of Funeral Assurers (ZAFA)

Cc: **Principal Officers-All Short-Term Insurance Companies**
Principal Officers-All Reinsurance Companies
Principal Officers-All Insurance and Reinsurance Brokers
Principal Officers - All Life Companies
Principal Officers - All Pension Funds
Principal Officers - All Funeral Assurers

MANDATORY TIMELY SUBMISSION AND SIGN-OFF OF STATUTORY QUARTERLY REPORTS

1. This circular is issued in terms of section 3(1) of S.I 69 of 2020, which empowers the Commission to issue standards that should be adhered to by registered entities.
2. The Commission has noted repeated delays and substandard data quality in the industry's submission of statutory quarterly reports.

3. Circular 9 of 2025 requires that these reports be submitted by the 14th day of the month following the end of each quarter. Circulars 9 of 2023 and 19 of 2025 describe the format in which these returns should be submitted.
4. The Commission reiterates that an entity that fails to submit its returns within the stipulated timelines shall be held in default and liable to a fine payable to the Commission in terms of SI 69 of 2020.
5. This request comes following the observations that have been made on the submissions by entities, which include the following:
   a. Figures reported within the same return are inconsistent and do not reconcile.
   b. Suspended, non-resident pensioners and unclaimed membership and the corresponding liability are not being properly captured. All pension-related liabilities should be reported on the Statement of Net Assets Available for Benefits.
   c. Pension membership data not reconciling, calculated as opening principal members + new entrants – exits.
   d. Entities not completing mandatory fields of Gross Premium and Net Premium lines provided for in the templates.
   e. Detailed breakdowns of insurance revenue and total assets are partially provided or omitted.
   f. No reconciliations of "other" in the quarterly returns.
   g. Statements of financial position, particularly for reinsurers, do not balance.
6. Furthermore, to ensure that the data provided through returns is of high quality and standard, all entities shall ensure strict oversight by those charged with governance of all reporting entities.
7. All entities shall also ensure that statutory quarterly reports are duly completed and signed off by the respective entity's Principal Officer and a Public Accounts & Auditors Board (PAAB) registered individual or firm, as required under Circular 20 of 2025. The signatures attest to the

completeness and accuracy of the submitted reports, including what is highlighted in 4 above.

8. These provisions shall apply with effect from the Q2 2026 reporting period.
9. Please be guided accordingly.

Muradzikwa

Grace Muradzikwa

COMMISSIONER OF INSURANCE, PENSIONS AND PROVIDENT FUNDS