

## **Circular No. 7 of 2006**

July 28, 2006

**Insurance Council**

**Zimbabwe Insurance Brokers Association**

**Life Offices Association**

### **SUBMISSION OF ANNUAL RETURNS**

We wish to draw your attention to the subject of annual returns which were due on the 30<sup>th</sup> of June 2006.

We have noted with concern that some of the registered insurance companies and brokers have not yet submitted their annual returns. This is a breach of the provisions of the Insurance Act [Chapter 24:07]. Such laxity on compliance is unacceptable. The neglect of statutes governing the operations of your institutions amounts to gross irresponsibility on the part of the Principal Officer. Such Principal Officers may be deemed to be not fit and proper and hence unsuitable to continue in that capacity.

May all those who have not yet complied do so by the 15<sup>th</sup> August 2006 and avoid unnecessary penalties which erode shareholders' value.

M. S. Mpofu

**COMMISSIONER OF INSURANCE, PENSION AND PROVIDENT FUNDS**