



16 March 2020

**Mr. Admire Ndunduru**

Secretary

**Public Accountants and Auditors Board (PAAB)**

72 Harare Drive

Mt Pleasant

**Harare**

Dear Sir

**IMPLEMENTATION OF THE GUIDELINE FOR THE INSURANCE AND PENSIONS  
INDUSTRY ON ADJUSTING INSURANCE AND PENSION VALUES IN RESPONSE TO  
CURRENCY REFORMS**

As you may be aware, the Insurance and Pensions Commission (IPEC), in terms of SI 69 of 2020, issued a Guideline Paper to the insurance and pensions industry on adjusting insurance and pension values in response to currency reforms, on Friday, 13 March 2020.

The Guideline outlines principles to be adhered to by all insurance companies and pension funds when determining and allocating Revaluation Gains that arose as a result of currency reforms.

Given the importance of the exercise, the Commission is keen to ensure that the industry complies with the requirements of the Guideline. In this regard, we kindly solicit your assistance in ensuring that listed insurers or their related entities in a group structure comply with the requirements of the Guideline.

We look forward to continued collaboration with yourselves as we discharge our mandate of protecting policyholders and pension fund members.

Yours sincerely



Grace Muradzikwa

**Commissioner for Insurance, Pensions and Provident Funds**