

Fidelis Kagura
Insurance & Pensions Commission
Zimbabwe

Financial sector



IPEC-Insurance & Pensions Regulator

RBZ-Regulates the Banking Sector

SECZ-regulates securities and capital markets

Signed MOU to share Information

INSURANCE & PENSIONS COMMISSION (IPEC)

- A Statutory body established in terms of the Insurance and Pensions Commission Act [Chapter 24:2] ;regulate the Insurance and Pensions industry; Develop the industry; Protect insurance policyholders and pension fund members
- **VISION:** A stable, safe and sustainable insurance and pensions industry through regulatory excellence by 2020.
- **MISSION:** To supervise, regulate, develop the business and operation of insurance companies and pension funds for the protection of protection of policyholders and pension scheme members.

IPEC

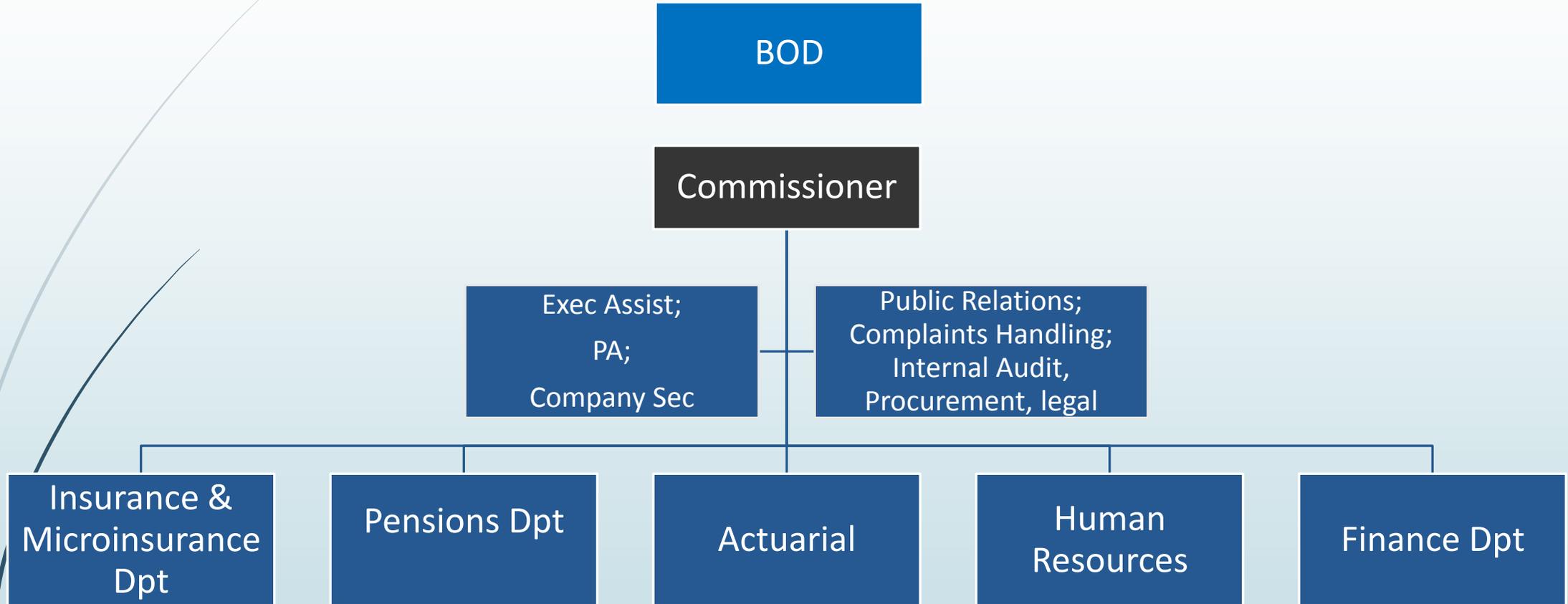
CORE VALUES

- Fairness
- Accountability
- Integrity
- Transparency
- Excellence

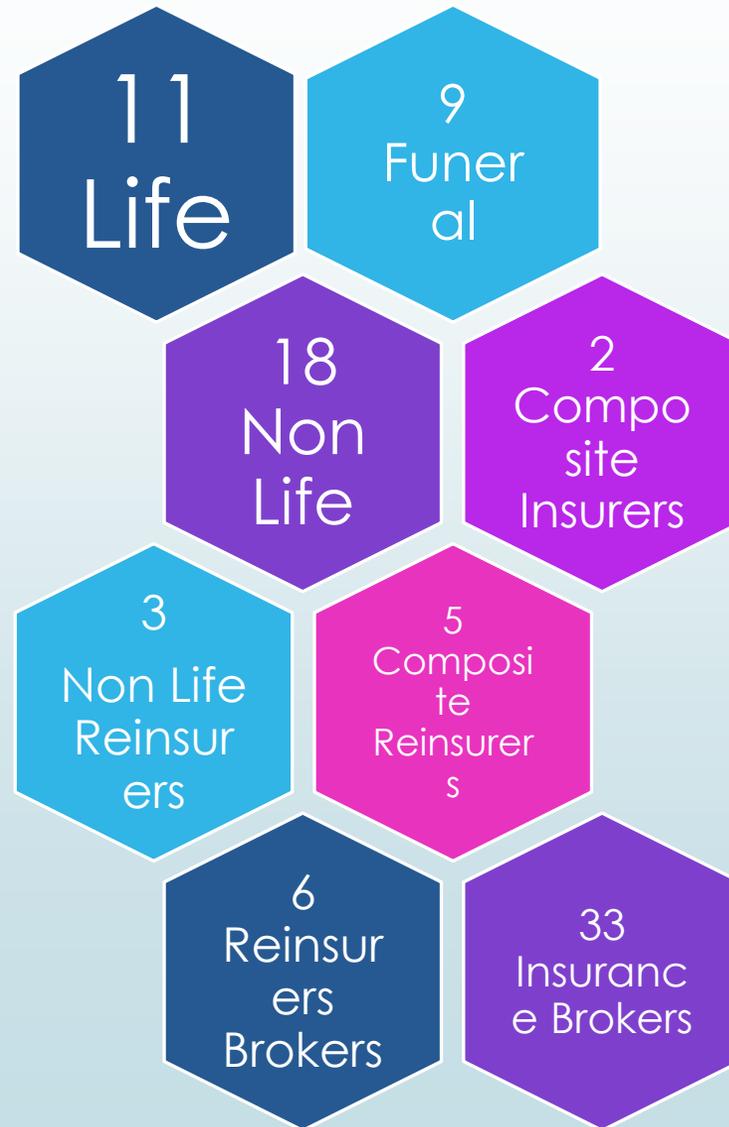
TERMS OF REFERENCE

- IPEC Act [Chapter24:]
- Pensions and Provident Funds [Chapter24:09]
- Insurance Act
- Money Laundering and Proceeds of Crime Act [Chapter09:24]

IPEC STRUCTURE



COMPOSITION OF INSURANCE INDUSTRY



PREMIUM INCOME

Class of Business	Premium Income (\$000)		Growth
	31-Dec-16	31-Dec-17	
Non-life Insurers	128,699	143,820	12%
Non-life Reinsurers	67,976	67,761	0%
Life Assurers	346,553	365,997	6%
Life Re-assurers	7,378	7,709	4%
Funeral Assurers	38,618	39,982	4%
Total Gross Premiums	589,224	625,269	6%

INDUSTRY ASSETS

Class of Business	Assets (\$000)		Growth
	31-Dec-16	31-Dec-17	
Non-life Insurers	197,428	235,422	19%
Non-life Reinsurers	132,847	140,419	6%
Life Assurers	1,808,837	2,445,284	35%
Life Re-assurers	35,665	37,135	4%
Funeral Assurers	61,799	71,769	16%
Total Assets	2,236,576	2,930,029	31%



CHALLENGES

- ▶ Poor Corporate Governance
- ▶ Liquidity Challenges
- ▶ Poor Internal Controls
- ▶ Low capital levels
- ▶ Poor information systems
- ▶ High premium debtors
- ▶ Currency Risk
- ▶ Low confidence
- ▶ Outdated Legislation
- ▶ Low Financial Literacy levels
- ▶ Group wide Exposures & Shareholders Loans

