

Insurance and Pensions Commission (Levy) Regulations, 2023

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IT is hereby notified that the Minister of Finance and Economic Development has, in terms of section 33 of the Insurance and Pensions Commission Act [*Chapter 24:21*], made the following regulations:—

*Title*

1. These regulations may be cited as the Insurance and Pensions Commission (Levy) Regulations, 2023.

*Interpretation*

2. In these regulations—

“gross written premium” means total premium before deduction of reinsurance premiums and fees payable to brokers or any other deduction whose recipient or beneficiary shall be levied under this statutory instrument;

“levy” has the meaning given to it in terms of section 30(1) of the Act;

“Net Written Premium” means gross premium plus commission less reinsurance and fees payable to brokers or any other deduction whose recipient or beneficiary shall be levied under this statutory instrument. The net written premium includes both new and recurring business.

*Rate of levy*

3.(1) The amount of levy to be paid by—

(a) short term insurers shall be—

a + bx, where—

a = a fixed levy of one thousand United States dollars per insurer per quarter

b = rate of 0.01

x = estimated net written premium for the quarter;

(b) short term reinsurers shall be—

a + bx, where—

a = a fixed levy of one thousand and thirty-five United States dollars per reinsurer per quarter

b = rate of 0.01

- $x$  = estimated gross written premium for the quarter;
- (c) funeral assurers shall be—
- $a + bx$ , where—
- $a$  = fixed levy of one thousand United States dollars per assurer per quarter
- $b$  = rate of 0.01
- $x$  = estimated net written premium for the quarter;
- (d) life insurance companies shall be levied as follows—
- (i) life insurance companies not administering pension funds—
- $a + bx$ , where—
- $a$  = a fixed levy of one thousand and thirty-five United States dollars per assurer per quarter
- $b$  = rate of 0.01
- $x$  = estimated net premium written for the quarter;
- (ii) life companies administering both pension and individual life business—
- $a + bx + cy + qz$ , where —
- $a$  = a fixed levy of one thousand and thirty-five United States dollars per assurer, per quarter
- $b$  = rate of 0.01
- $x$  = estimated net premium written for the quarter
- $c$  = fixed levy of fifty United States dollars per fund, per quarter
- $y$  = number of pension funds administered by the assurer;
- $q$  = a rate of 0.0002
- $z$  = estimated market value of pension assets;
- (e) life reinsurance companies shall be levied as follows—
- $a + bx$ , where—
- $a$  = a fixed levy of one thousand and thirty-five United States dollars per company, per quarter

b = rate of 0.01

x = estimated gross written premium;

- (f) composite insurers/reinsurers shall be levied on a quarterly basis as follows —

a + bx, where —

a = a fixed levy of one thousand and thirty five United States dollars per company per quarter per company

b = rate of 0.01

x = gross written premium for the quarter;

- (g) micro insurance companies shall pay quarterly levies as follows —

a + bx, where —

a = a fixed levy of five hundred United States dollars per quarter

b = rate of 0,005

x = estimated net written premium for the quarter;

- (h) insurance brokers administering pension funds shall be levied as follows —

k +rn+px + qy, where —

k = fixed levy of six hundred and ninety United States dollars, per quarter applicable to insurance brokers administering pension funds

r = a factor of 0.01

n = estimated commission for the quarter

p = fixed levy of fifty United States dollars per pension fund, per quarter

x = number of pension funds administered q = a rate of 0.0002

y = estimated market value of assets of the funds;

- (i) independent pension fund administrators shall be levied as follows —

$k + px + qy$ , where—

$k$  = fixed levy of six hundred and ninety dollars per quarter applicable to independent administrators

$p$  = fixed levy of fifty United States dollars per pension fund per quarter

$x$  = number of pension funds administered  $q$  = a rate of 0.0002

$y$  = estimated market value of assets of the funds;

- (j) stand alone self-administered pension funds levy per quarter shall be—

$p + xy$ , where—

$p$  = fixed levy of six hundred and ninety United States dollars

$x$  = rate of 0.0002

$y$  = estimated market value of assets of the fund;

- (k) insurance brokers levy per quarter shall be—

$c + qx$ , where—

$c$  = a fixed levy of six hundred and ninety United States dollars, per quarter

$q$  = a factor of 0.01

$x$  = estimated commission for the quarter;

- (l) loss adjusters and risk assessors shall pay a flat fee of two hundred and seven United States dollars per quarter;

- (m) individual agents shall pay a flat fee of thirty United States dollars, per quarter;

- (n) multiple agents/corporate agents including banc assurance activities shall pay levies quarterly as follows—

$a + by$ , where—

$a$  = a fixed levy of five hundred United States dollars, per quarter

$b$  = a rate of 0.01

$y$  = estimated commission for the quarter;

- (o) insurers and brokers placing business outside Zimbabwe shall be levied as follows—

$a + rx$ , where—

a = a fixed levy of ninety-two United States dollars  
per application

r = a rate of 0.025

x = external premium

(2) The levy due to the Commission as calculated in subsection (1)(a) to (o), may be payable in USD or in Zimbabwe dollar at the prevailing market rate.

(3) Notwithstanding section 2, the Exchange Control (Exclusive use of Zimbabwe dollar for Domestic transactions) (Amendment) Regulations 2020, published in Statutory Instrument 268 of 2020 and 280 of 2020, respectively, shall remain applicable for business conducted in foreign currency.

*Exemption from levy*

4. (1) All pension funds whose monthly pension contributions are less than one hundred thousand United States dollars may be exempted from paying the fixed levy but the variable component shall be payable at the rate of 0,002.

(2) Pension funds referred to in subsection (1) shall apply to the Commissioner for exemption from paying the fixed levy.

5. (1) All levies shall be paid quarterly on or before the 21st of the first month of the quarter to which they apply as follows—

(a) 1st quarter by 21st January;

(b) 2nd quarter by 21st April;

(c) 3rd quarter 21st July;

(d) 4th quarter by 21st October.

(2) Any levy not paid on the specified date in subsection (1) shall be a debt due to the Commission to be paid at the prevailing unsecured lending rate of the Commission's core bankers.

(3) Levy computation schedules including reconciliation of previous quarter estimates against actual performance together with proof of payment thereof, shall be submitted to the Commissioner on or before the applicable due date.

*Repeal*

6. The Insurance and Pensions Commission (Levy) Regulations, 2022, published in Statutory Instrument 46 of 2022, are repealed.