

Statutory. Instrument 154 of 2009.

Insurance and Pensions Commission Levy (Regulations, 2009)

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

1. Title

These regulations may be cited as the Insurance and Pensions Commission (Levy) Regulations, 2009.

2. Interpretation

In these regulations—

“levy” means a levy imposed in terms of section 30(1) of the Act.

3. Rate of levy

The rate of the levy to be paid by—

- (a) insurers, short term direct insurers and reinsurers shall be— $a + bx$ where: a = a fixed levy of three hundred United States dollars per company b = rate of 0,0015
x = estimated net written premium/profit/company revenues for the quarter;
- (b) funeral assurers shall be— $a + bx$ where: a = a fixed levy of three hundred United States dollars per company per quarter b = rate of 0,0015
x = estimated gross written premium for the quarter. Gross written premium includes both new and recurring business;
- (c) life insurance companies and mutual insurance societies shall be— (i) life insurance companies not administering pension funds— $a + bx$ where: a = a fixed levy of three hundred United States dollars per company per quarter b = a rate of 0,00010
x = market value of total assets of the company;
(ii) life company administering both pension and individual life business— $a + bx + cy$ where: a = a fixed levy of three hundred United States dollars per company per quarter b = a rate of 0,00010
x = market value of total assets of the company (shareholders funds plus policyholders funds plus pension fund assets)
c = fixed levy twenty United States dollars per fund per quarter
y = number of pension funds administered by the assurers;
- (d) insurance brokers administering pension funds and independent pension fund administrators shall be—
 $k + px + qy$ where: k = a fixed levy of three hundred United States dollars per quarter applicable to insurance brokers, and fund administrators administering pension funds
p = a fixed levy twenty United States dollars per pension fund per quarter
x = number of pension funds administered y = estimated market value of the assets of the funds; q = a rate of 0,00010;
- (e) insurance brokers registered or required to be registered in terms of the Insurance Act [Chapter 24:07] shall be— $c + qx$ where: c = a fixed levy of three hundred United States dollars per quarter q = a factor of 0,0015 x = estimated commission for the quarter.
- (f) loss adjusters and risk assessors will pay a flat fee of one hundred United States dollars per quarter.
- (g) multiple agents shall be a flat fee of seventy-five United States dollars per quarter.
- (h) corporate agents including bancassurance activities shall pay a flat fee of one hundred United States dollars per quarter.

4. Exemptions from levy

- (1) All pension funds whose annual pension contributions are less than one thousand United States dollars shall be exempted from applying the rate of 0,000010.
- (2) Pension funds that are unable to pay the variable levy must apply for exemption to the Commissioner stating their annual contributions.

5. *Payment of levy and penalty for non-payment*

(1) All levies shall be paid quarterly on or before the 12th of the first month of the quarter to which they apply as follows—

(a) 1st quarter by 12th January, 2009;

(b) 2nd quarter by 12th April, 2009

(c) 3rd quarter by 12th July, 2009; (d) 4th quarter by 12th October, 2009.

(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 Reserve Bank of Zimbabwe unsecured on going bank lending rate of 4% per annum.

(3) The Insurance Pensions Commission (Levy) Regulations, 2008, published in Statutory Instrument 48 of 2008, are repealed.