

---

**TABLE OF CONTENTS**

	Page No.
1. INTRODUCTION .....	2
1.1 PURPOSE OF THE REPORT .....	2
1.2 STRATEGIC FOCUS OF THE DEPARTMENT .....	2
1.3 OUR RESOLVE .....	5
2. PENSION FUNDS .....	5
3. PENSION FUND MANAGERS.....	7
4. MEMBERSHIP .....	7
5. ASSETS .....	9
6. INCOME AND EXPENDITURE .....	13
7. REGULATORY DEVELOPMENTS .....	14
8. SUPERVISION MATTERS.....	15
9. STAFF DEVELOPMENT .....	16
10. FUTURE OUTLOOK.....	17
11. APPENDICES TO THE REPORT .....	18
LIST OF PENSION SCHEME IN ZAMBIA AS AT 31 DECEMBER 2003 .....	18
LIST OF SERVICE PROVIDERS FOR THE ZAMBIAN PENSION INDUSTRY IN 2003 .....	21
1. ACTUARIES .....	21
2. FUND MANAGERS.....	21
BREAKDOWN OF INDIVIDUAL FUND VALUES MAKING UP THE COMBINED PENSION INDUSTRY FOR THE YEAR 2003 IN ZAMBIA .....	21
COMBINED BALANCE SHEET FOR THE PENSION INDUSTRY FOR THE YEAR 2003 IN ZAMBIA.....	22
COMBINED INCOME AND EXPENDITURE STATEMENT FOR THE PENSION INDUSTRY FOR THE YEAR 2003 IN ZAMBIA .....	22

## **1. INTRODUCTION**

This report is the third in the series since the inception of the Pensions and Insurance authority in 1997. The first report covered activities and performance of the pensions industry from inception to the year 2001, where as the second one was for the year 2002. The year 2003 marked a milestone in the regulatory processes of pensions industry as the Pensions and Insurance Authority convened a workshop to review and propose amendments to the Pension Scheme Regulation Act No. 28 of 1996. The Pensions and Insurance Authority was closely involved in the drafting of the Financial Sector Development Plan which seeks to bring together all regulators in the financial sector to chart a way forward in the regulatory process through proposals to harmonise the process and enter into memoranda of understanding to share information amongst respective financial sector regulators.

### **1.1 PURPOSE OF THE REPORT**

This report highlights the activities of the Authority in the period under review as well as the performance of the industry during the same period. The report also seeks to highlight the outlook of the Authority both strategically and operationally and operationally.

### **1.2 STRATEGIC FOCUS OF THE DEPARMENT**

The Pensions and Insurance Authority, seeks to remain strategically focused so as to ensure that its goals are met.

The Authority's strategic objectives are highlighted below indicating in summary the course of action to be taken in order to achieve these goals:-

- 
- i) **To secure the best achievable protection for members of occupational pension schemes whether public or private. To achieve this, the Authority will endeavour to**
- Work within the current legislation concentrating our efforts and resources on identifying non-compliance that suggest serious risk to member's benefits.
  - Work as closely as possible with other financial regulators and government bodies or agencies to minimise gaps in regulation and information provision.
  - Work efficiently and effectively basing our approach on achieving value for money.
- ii) **To take appropriate supervisory action aimed at promoting high operational standards and prudent behaviour by regulated entities.**
- We thus hope to, as well as achieving compliance, promote good practice to enable those involved in the management and administration of pension schemes to minimise errors and inefficiencies.
  - We also hope to work with advisors to encourage greater use of discretion on matters of material significance when reporting to Pensions and Insurance Authority.
- iii) **To improve the understanding of key regulatory issues amongst stakeholders. We shall achieve THIS by:-**
- Attempting to influence wider agenda on pensions issues by managing an active dialogue with government, industry bodies and consumer groups.
  - Ensuring an active publicity on pension issues through the media and other forms of information disseminations.

- Sharing our regulatory expertise and pensions knowledge throughout the industry and other stakeholders.
- iv) **To contribute to the development and validation of new and existing legislation, policies and other initiatives aimed at prudentially supervising the industry, targeting more efforts on reducing risks to pension scheme members. This is achievable through: -**
- Working actively in partnership with Ministry of Labour and Social Security as well as the Ministry of Finance and National Planning in policy formulation and other initiatives that will enhance the growth of the industry.
  - Taking an innovative and evolutionary approach to developing and implementing change.
  - Assessing the strategies, risk management systems and practices of regulated pension funds.
- v) **To Contribute to the development of the economy by ensuring growth of the pension fund assets through a well-managed and supervised portfolio. We hope to achieve this by:-**
- Working hand in hand with the Ministry of Finance and National Planning, SEC and LUSE in ensuring that the institutional investment guidelines are effected.
  - Co-ordinate with other stakeholders in the financial markets to ensure legitimacy in the investment of pension fund.

### 1.3 OUR RESOLVE

In line with our commitment to continuous improvement and to learn from experience locally and abroad we have adopted the following approaches to our work:-

- **in our regulatory approach we aim to:-**
  - be flexible, proactive fair and proportionate
  - evolve a regulatory approach that will be based on a thorough analysis of risk to funds or potential loss to individuals
  - adopt a pragmatic approach to the application of the Pension Scheme Regulation Act, 1996
  - adopt an approach to regulation, advice and guidance that is supported by quality data
  - continue to innovate and experiment throughout our regulatory programme.
  
- **In our communications we aim to:-**
  - Be open, approachable and professional
  - Continue to improve communication with stakeholders generally and enhance our educational approach by segmenting our communication by audience and message.
  - Adopt higher industry and public relations and work in partnership with other stakeholders.
  - Share relevant information both internally and externally with other stakeholders.

## 2. PENSION FUNDS

There are generally two types of pension funds in Zambia namely statutory or public pension funds and private occupational pension funds. The statutory public pension funds include the Public Service Pensions Fund, Local

Authorities Superannuation Fund and the National Pension Scheme, which is a mandatory statutory scheme under the Ministry of Labour and Social Security. The private occupational pension funds include all employer sponsored pension schemes.

The report does not include the activities of the National Pension Scheme as it does not fall under the jurisdiction of the Pension Scheme Regulation Act, No. 28 of 1996 of which the Office of the Registrar of Pensions and Insurance is mandated to enforce.

The pension funds are designed either as final salary (defined benefit) or money purchase (defined contribution) arrangements. A small number of these pension funds are a hybrid type, which is a combination of both, defined benefits and defined contributions types. However, the majority of the pension schemes are defined contribution arrangements. Despite the world trend to switch from defined benefit to defined contribution scheme design, most big schemes have remained as defined benefits arrangement.

In the year under review, i.e. 2003, the total number of registered pension schemes reached 170<sup>1</sup> compared to 159 as at December 2002. This represents a growth of 6.9 percentage points or 11 registered pension schemes in absolute terms.

In the year under review the Pensions and Insurance Authority dealt with eighty-three (83) applications for registration of pension schemes. Of these, forty (40) were initial applications for registration; thirty-one (31) applications for renewal of certificates of registration and twelve (12) applications were carried forward from the year 2002. Most of the brought forward applications were due to non-submission of all documentation required for registration. Out of the eighty-three (83) applications dealt with, fifty-nine (59) were

---

<sup>1</sup> Appendix 1 – Page 18

approved, one was rejected and twenty-three (23) were carried forward to the year 2004.

The Pensions and Insurance Authority, through its inspectorate, continued to increase awareness on the need for stakeholders to register all active pension schemes under the Pension Scheme Regulation Act 1996. [Appendix I](#) shows the list of all registered pension schemes as at 31 December 2003.

### **3. PENSION FUND MANAGERS**

During the year, the Pensions and Insurance Authority renewed four (4) certificates of registration for pension fund managers namely Professional Insurance Corporation Zambia Limited, ZIGI Independent Trustees Limited, Madison Insurance Company Limited and African Life Financial Services. The number of [registered pension fund managers](#) remained static at eight (8)<sup>1</sup>. Two out of the eight (8) pension fund managers did not have pension schemes under their management portfolio.

### **4. MEMBERSHIP**

As at 31 December 2003, total membership of pension schemes was 241,533. Of these members, 177,401 or 73.4% belonged to the Public Service Pensions Fund and Local Authorities Superannuation Fund. The private sector schemes under the management of insurance and non-insurance companies had only 64,132 members or 26.6%.

The total membership in 2003 increased to 241,533<sup>2</sup> from 217,005 in 2002. This represents a percentage increase of 11.3%. This increase is as a result of new pension schemes being set up by employers for their employees' retirement benefits. The increase was also due to the Pensions and

---

<sup>1</sup> Appendix II – Page 21

<sup>2</sup> See table 1 next page

Insurance Authority's effort to capture a number of schemes, which were not registered under the Pension Scheme Regulation Act, 1996.

The table below shows membership comprising active members, deferred members and pensioners.

**Table 1 - MEMBERSHIP STATISTICS AS AT DECEMBER 31 2003**

Name of Pension Scheme	Actives	Deferred	Pensioners	Total
Bank of Zambia	556	48	12	616
Barclays Bank of Zambia	832	0	177	1,009
Copperbelt Energy Corporation	317	20	8	345
Cavmont Guarantee Trust Company	28	0	0	28
Finance Bank	250	0	0	250
Local Authorities Superannuation Fund	14,951	0	7,000	20,335
MMG (Lonrho) Zambia Limited	35	12	5	52
Madison Pension Trust Fund	2105	1,870	8	3,983
Mukuba Pension Scheme	1,436	6,813	2,081	10,330
National Breweries	13	1	4	18
PICZ Pension Trust Fund	2,333	109	334	2,776
Public Service Pensions Fund	109,731	0	47,335	157,066
Saturnia Regna Pension Trust Fund	22,199	2,140	56	24,395
Standard Chartered Bank Plc	409	217	66	692
Stanbic Bank Staff Pension Scheme	214	0	7	221
Workcom Pension Trust Scheme	299	1	49	349
Zambezi River Authority	53	0	0	53
ZSIC Pension Trust Fund	8,729	7,281	1,295	17,305
ZIGI Independent Trustee	45	2	47	94
<b>Totals</b>	<b>164,535</b>	<b>18,514</b>	<b>58,484</b>	<b>241,533</b>

The two public sector schemes have continued to be faced with the problems of delays in benefit payments for its retiring membership as well as the already retired members. This is due to failure by the employers to remit contribution arrears into the fund thereby making the institutions fail to make any meaningful investments. Accordingly, all contributions that come through the fund are used to pay off the current liabilities due to members.

Coupled with the foregoing problem and a more serious issue, is the diminishing contributor base due to the enactment of the National Pension Scheme Act, which now requires that all civil servants recruited after 31

January 2000, other than employees of the defence forces, and security wings, no longer belong to these two public sector pension schemes.

## 5. ASSETS

The year 2003 recorded a significant growth in the pensions industry both in terms of quantity of assets and number of registered pension funds. In 2002 the total net asset value for the industry was K624.5 billion while in 2003 the total fund value grew to [K802.9billion](#)<sup>1</sup>. This represents twenty eight point six (28.6) percent increase over the 2002 figures. This growth is partly attributed to the government's commitment to honour its debts to the two public sector schemes by way of debt swap and actual disbursement of contribution arrears. The figures relating to the government debt were kept as off balance sheet items in the schemes' financial statements and were only brought in after government committed itself to pay off the same.

However, it is worth noting that the assets of pension funds could have recorded even a more significant growth but government slapped a 15% withholding tax on all exempt organisations including pension funds undertaking any commercial investment activities including interest earned in government bonds and treasury bills brought about a significant reduction in savings in the pension funds. Equally the introduction of medical levy at a rate of 1% on gross interest earned from savings and deposit bank accounts, treasury bills and government bonds aggravated the already desperate situation.

---

<sup>1</sup> See chart 1 next page

The chart below shows the growth of pension assets between 1997 and 2003.

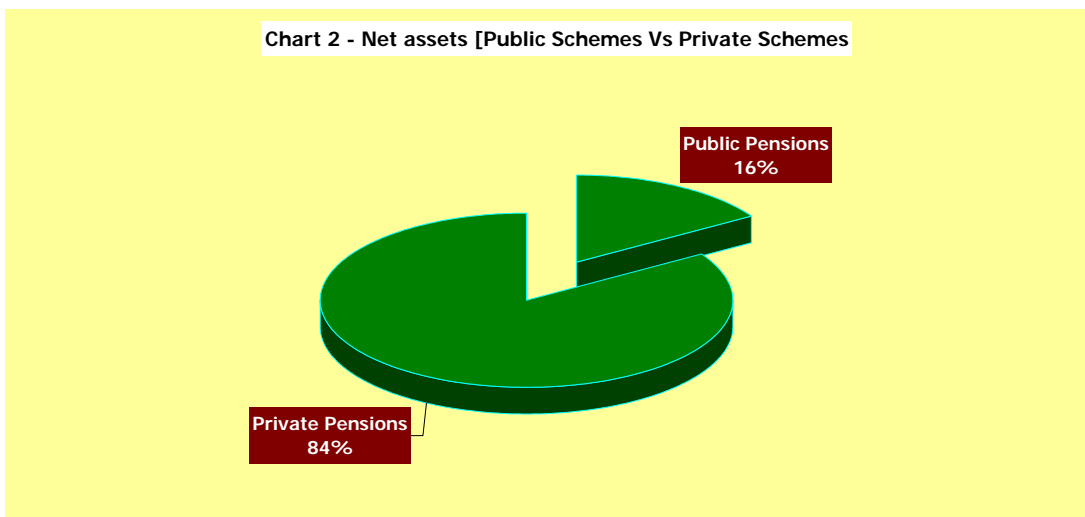
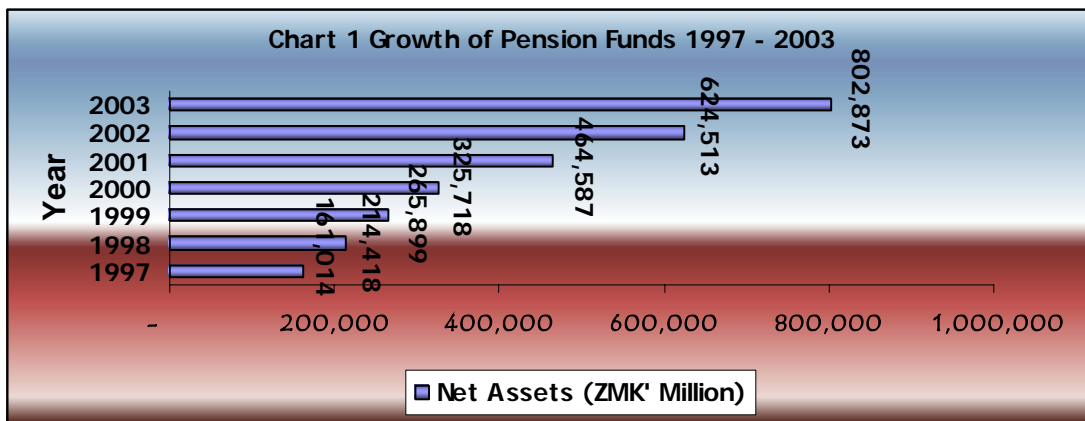


Chart 2 above shows how the assets are distributed between the public sector and private sector pension schemes. Out of the total net assets of K802.9 billion, the public sector pension schemes had K128.8 billion while the remaining K674 billion was for the private sector schemes. The total net assets managed by insurance companies were K184 billion while non-insurance companies managed K619 billion. The list of all pension funds is ranked by value as set out in [appendix III](#)

Table 2 Investment Patterns of Pension Funds – 2003 (All amounts are in K'000)

Asset Class	2002	2003	% Inc/(dec)
Fixed Interest Securities	137,802	184,036	33.6
Equities	68,065	114,313	67.9
Property	159,538	249,590	56.4
Fixed Cash Deposits	39,912	112,088	180.8
Insurance Policies	2,820	-	-100.0
Other Current Assets	206,805	207,637	0.4
Total Assets	669,909	867,664	29.5
Less:Liabilities	(45,396)	(64,791)	42.7
Net Assets	624,513	802,873	28.6

### 5.1 Fixed Interest Securities

During the year 2003, fixed interest securities increased by 33.6% in absolute terms an increase from K137,802 million in 2002 to K184,036 million in 2003. Notably a 16% worth of investments earnings in fixed interest securities was swallowed by the introduction of withholding tax and medical levy by government during the year.

### 5.2 Equities

Investments in equities during the year under review increased by K46,248 million, that is from K68,065 million in 2002 to 114,313 in 2003. This represents an increase of 67.9% in percentage terms. This increase is attributed to the increase in the number of listed companies on the Lusaka Stock Exchange in which the pension funds have invested. The significant increase in this area arises from the government debt swap with the public sector fund through the change of title to ownership of shares it owned through the Zambia Privatisation Trust Fund to the schemes. However the increase in the tax rate from 30% to 33% for companies listed on the Lusaka Stock exchange implied reduced dividend payment to the shareholders.

### **5.3 Property**

Over K249,590 million worth of total assets was invested in real estate. Zambia State Insurance Pension Trust Fund, Mukuba Pension Scheme and the Public Service Pensions Fund are among the funds that have dominated the real estate sector. This represents a 56.4% increase from the 2002 figure. This increase is partly due to the revaluation of existing properties.

### **5.4 Cash Deposit**

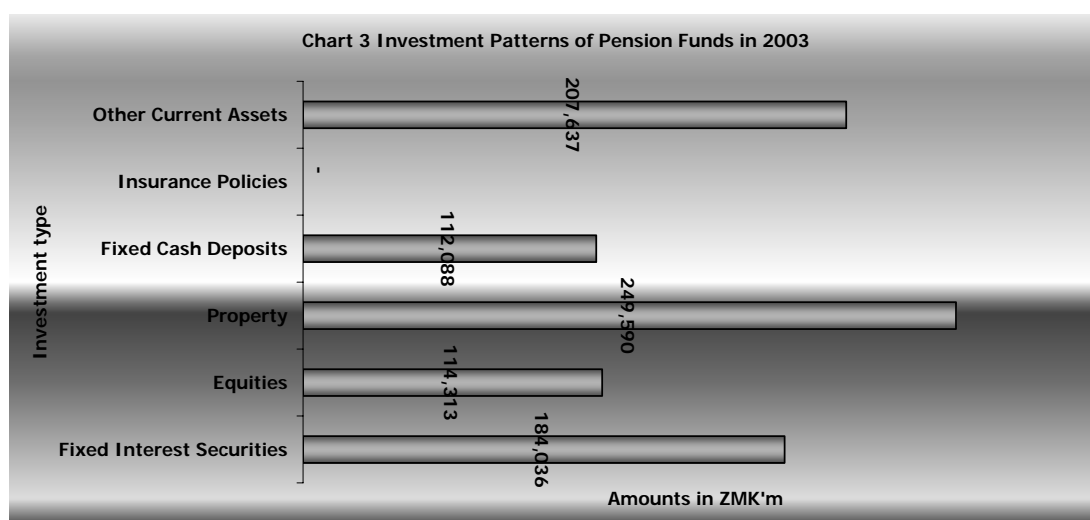
Fixed cash deposits increased by 180.8% from K39,912 million in 2002 to K112,088 million in 2003. A number of funds kept a significant portion of funds in this highly liquid assets mostly for two reasons namely to ensure easy payment of benefits to the claimants and lack of very attractive investment vehicles in the financial market. This investment option was also affected by the medical levy alluded to in this report. (Refer to item 5.1 above)

### **5.5 Insurance policies**

In the year under review, the pension funds disinvested in insurance policies completely. This is due to the authority's discouragement of self-investment in insurance products for fund managers that are insurance firms.

### **5.6 Other investments**

Other investments stood at K207,637 million in the year 2003 compared to K206,805 million in 2002. Other investments include current assets e.g. debtors and contribution arrears more specifically from the public sector schemes.



## 6. INCOME AND EXPENDITURE

A typical revenue account of a pension fund comprises of contributions from the employer and employees, investment income and transfers from other funds. Contributions from the employers and employees usually form the bulk of total income. Total income for the industry in the year under review stood at K420,821 million compared to the previous year's figure of K300,250 million. This represents an increase in total income of 40.2 percentage points over and above the year 2002.

Total expenditure includes pensions paid, lump sum benefits, death benefits, refunds of contributions, and administrative expenses. Pensions paid to members are the largest component of total expenditure on a typical pension fund income and expenditure statement. In the year under review, total pension outgoes amounted to K164,102 million where as administrative and investment expenses amounted to K44,210 million out of the total expenditure of the pension industry amounting to K212,868 million.

Table 3 below shows significant items on the income and expenditure of the pension funds in 2003.

**Table 3 – Significant items in the income and expenditure Account for the year 2003**

<b>ITEMS</b>	<b>2002 (K'm)</b>	<b>2003 (K'm)</b>	<b>Percentage Inc/(dec)</b>
Contributions received	165,278	269,188	62.9
Investment Income	134,972	104,192	-22.8
Benefits paid	118,213	164,103	38.8
Administration and Investment costs	33,362	44,210	32.5

Total contributions from both the employers and the members amounted to K269 billion in year 2003. This was an increase of 62.9% over the previous year's figure of K165 billion. Investment income however, decreased by 22.8% from K135billion in 2002 to K104 billion in 2003. As alluded to above this decrease is partly attributed to the 15% withholding tax and 1% medical levy introduced in the year under review other than the natural low yields on investments on the Zambian investment market. During the year under review, benefits paid out to scheme members amounted to K164 billion compared to K118 billion in 2002.

In 2003, the cost of administering the funds increased by 32.5% over the previous figure from K33.4billion to K44.2billion. In 2002, administration costs over contributions were 20.2% while that of 2003 was 16.4%. There was a general reduction in the administrative expenses in the year under review. This was attributed partly to the proactive monitoring process by the inspectorate team on the usage of pension funds.

## **7. REGULATORY DEVELOPMENTS**

Due to inadequacies of the Pension Scheme Regulations Act No. 28 of 1996 to address a number of problems in the industry, the Pensions and Insurance Authority conducted a stakeholder consultative workshop on 28 October 2003 aimed at reviewing the Act. This attracted players in the industry, the government, the Zambia Revenue Authority and other stakeholders. The institution was also involved in the drafting of the Financial Sector

Development Plan under the auspices of the Ministry of Finance and National Planning and co-ordinated by the Bank of Zambia. This plan is aimed at bringing all financial sector regulators together with a view to chart a way forward on strengthening the regulatory processes through, among other things, harmonisation of the various pieces of legislation and encourage stakeholders to actualise memoranda of understanding in sharing of information in the financial sector.

The Pensions and Insurance Authority continued to collaborate with the government through the Ministry of Finance and National Planning to effect the draft institutional investment guidelines for the pensions industry.

During the year 2003, the government introduced a withholding tax at 15% on exempt organisation on income earned from treasury bills and government bonds. Further, a 1% medical levy was introduced on interest on savings and deposit bank accounts, treasury bills and government bonds. This levy is not tax deductible. The changes in the tax regime by the government came through the 2003 national budget presented to parliament by the Minister of Finance and National Planning through the Income Tax Act administered by the Zambia Revenue Authority. These pronouncements negatively affected the performance of investments in the pensions industry in the year under review.

## **8. SUPERVISION MATTERS**

### **8.1 Inspections**

During the year 2003, the pensions inspectorate conducted two inspections on fund managers registered under the Pension Scheme Regulation Act, 1996. The inspections revealed a number of anomalies notable among which were misapplication of pension funds, non-registration of pension schemes, non-remittance of contributions and absence of scheme rules and affiliation

agreements between the schemes and the multi-employer trusts. The Registrar has since written to management of the affected pension funds to remedy the situation. The inspectorate department has also continued monitoring these schemes to ensure compliance.

## **8.2 Spot checks**

The inspectorate team conducted several spot checks during the year 2003 to ensure that pension funds complied with the Act. It was also time to verify figures that had been submitted in the annual reports and quarterly returns. The visits also helped to clear operational issues regarding the day-to-day management of pension funds. During the visits the inspection team interviewed fund manager and the members of staff who do the actual pensions work.

## **9. STAFF DEVELOPMENT**

Despite limited financial resources the department through the Office of the Registrar of Pensions and Insurance managed to send one staff member for a stockbroker's course. This was designed to impart specialist skills in investment appraisal and management considering that investment activities are the main stay of institutional investors that we regulate. It is also the aim of the department to develop attachment programmes to other regulatory bodies within the region to expose members of staff on other regulatory procedures and systems.

Currently, all members of staff especially the inspectorate team are registered with professional accounting bodies for studies in accounting and management.

## 10. FUTURE OUTLOOK

The growth of the pensions industry, among other factors will depend on how well the stakeholders understand and appreciate the need for pension benefits. Trustee and consumer education will be a high priority to enable trustees to manage their funds better and the scheme members appreciate the need for retirement benefits. The Pensions and Insurance Authority desires to embark on conducting intensive trustee and consumer educational seminars this year. This will help trustees attain some acceptable level of proficiency in the management and control of pension schemes.

Currently the coverage of occupational pension schemes in the country is slightly above 200,000 members out of a workforce of 450,000 in the formal sector. It is therefore cardinal that the remaining over 200,000 or more workers are also covered one way or another to enable them retire with sufficient retirement benefits. There is a challenge posed by the informal sector, which has been omitted from benefiting from the social security system in Zambia. This challenge must be tackled by the private occupational pension scheme sector in the bid to uplift the well being of all Zambians more especially the aged citizens.

## 11. APPENDICES TO THE REPORT

## Appendix I

## LIST OF PENSION SCHEME IN ZAMBIA AS AT 31 DECEMBER 2003

Serial No.	Name of Pension Fund	Serial No.	Name of Pension Fund
1	Public Service Pensions Fund	86	Alexander Forbes Wright (Z) Limited Pension Scheme
2	Local Authorities Superannuation Fund	87	Nsansa School Inter-Education Trust Pension Scheme
3	Mukuba Pension Scheme	88	Walford Meadows Limited Pension Scheme
4	Zambia Railways Pension Scheme	89	YWCA Lusaka Branch Pension Scheme
5	Afrope Zambia Limited Pension Scheme	90	Zambia National Building Society Pension Scheme
6	Anglo American Corporation Pension Scheme	91	Dyno Nobel Zambia Limited Pension Scheme
7	BP Zambia Limited Pension Scheme	92	Lublend Limited Pension Scheme
8	Cemas Consultants Pension Scheme	93	Monarch Zambia Limited Pension Scheme
9	Clark Cotton Zambia Limited Pension Scheme	94	Zaffico Limited Pension Scheme
10	Deloitte & Touche Pension Scheme	95	Zamtel Limited Pension Scheme
11	DHL International Zambia Limited Pension Scheme	96	Indeni Petroleum Refinery Pension Scheme
12	Drilltech Engineering Services Ltd Pension Scheme	97	Coates Brothers Zambia Limited Pension Scheme
13	Gamma Pharmaceuticals Limited Pension Scheme	98	Kitwe Central Hospital Mgt Board Pension Scheme
14	Global logistics Limited Pension Scheme	99	National Airports Corporation Limited Pension Scheme
15	Hill & Delamain Zambia Ltd Pension Scheme	100	Tata Zambia Limited Pension Scheme
16	Industrial Credit Company Limited Pension Scheme	101	Titanium Paints Limited Pension Scheme
17	International Cartons & Packaging Ltd Pension Scheme	102	National College for Mgt & Devt Studies Pension Scheme
18	African Explosives (Kafironda) Limited Pension Scheme	103	Chambishi Metals Pension Scheme
19	KLM Royal Dutch airlines Pension Scheme	104	Barloworld Plascon Zambia Limited Pension Scheme
20	Macmed Health Care Zambia Limited Pension Scheme	105	Public Service Pensions Fund Staff Scheme
21	Manica Zambia Ltd Pension Scheme	106	Pharmacare Zambia Limited Pension Scheme
22	Metal Fabricators of Zambia Limited Pension Scheme	107	The Savoy Hotel Pension Scheme
23	Pre-Secure Limited Pension Scheme	108	Speciality Foods Zambia Limited Pension Scheme
24	Specialised System Limited Pension Scheme	109	VitreteX Paints Pension Scheme
25	Total Zambia Limited Pension Scheme	110	Scripture Union Zambia Pension Scheme
26	York Farm Limited Pension Scheme	111	MS Zambia Danish Association Pension Scheme
27	ZAL Elevators Pension Scheme	112	NCR (Zambia) Limited Pension Scheme
28	Zambezi Ranching Cropping Ltd Pension Scheme	113	Standard Chartered Bank Plc Pension Trust Fund
29	Zambia Bottlers Ltd Pension Scheme	114	NICO Insurance Zambia Limited

			Pension Scheme
30	Zambia Centre for Accountancy Studies Pension Scheme	115	Colgate Palmolive Zambia Inc. Pension Scheme
31	Copperbelt Bottling Company Limited Pension Scheme	116	Times Printpak Zambia Limited Pension Scheme
32	Kynoch Fertilizer Zambia Limited Pension Scheme	117	Maslex Zambia Limited Pension Scheme
33	Zambian Breweries Plc Pension Scheme	118	Luawata Conservation Limited Pension Scheme
34	Boart Longyear Zambia Limited Pension Scheme	119	Norwich Insurance Brokers Limited Pension Scheme
35	Dunlop Zambia Limited Pension Scheme	120	Dunavant Zambia Limited Pension Scheme
36	Chloride Zambia / Exide Zambia Limited Pension Scheme	121	Zambia Open Community Schools Pension Scheme
37	Ridgeway T/A Holiday Inn Garden Court Pension Scheme	122	Telecel Zambia Limited Pension Scheme
38	SKF Zambia Ltd Pension Scheme	123	Translink Freight Zambia Limited Pension Scheme
39	Directory Publishers of Zambia Pension Scheme	124	Embassy of France Pension Scheme
40	CGTC Pension Trust Fund	125	Zamanglo Prospecting Services Pension Scheme
41	Lonrho Zambia Limited Retirement Benefits Trust	126	Konkola Copper Mines Plc
42	National Breweries Plc Pension Trust Scheme	127	ZCCM Smelter Coal
43	Bank of Zambia Pension Trust Fund	128	St Columbus Nursery & Primary Mission School
44	TAP Building Products Limited Pension Scheme	129	ALS Capital Ltd
45	Embassy of Ireland Pension Scheme	130	Ndola Company Clinic
46	Finnish Assoc. on Mental Retardation Pension Scheme	131	Macmillan Publishers (Z) Ltd Pension Scheme
47	Intermarket Discount House (Z) Limited Pension Scheme	132	Longman Zambia Ltd
48	Kaleyia Small Holders Company Limited Pension Scheme	133	Paragon Consulting Ltd
49	Madison Insurance Company (Z) Ltd Pension Scheme.	134	Zambia Sugar Plc
50	Norsad Agency Pension Scheme	135	World Vision Zambia
51	Young & Rubicam Zambia Limited Pension Scheme	136	Kitwe Company Clinic
52	Atlas Copco (Zambia) Limited Pension Scheme	137	S G S Zambia Ltd
53	Presbyterian Church in Zambia	138	Royal Norwegian Embassy
54	BP Zambia Plc Pension Scheme	139	CEC Pension Trust Scheme
55	ULC Zambia Limited Pension Scheme	140	Parmalat Zambia pension Scheme
56	Bicon Zambia Limited Pension Scheme	141	Jagoda Gems Staff Pension Scheme
57	Zam Capital Enterprises Limited	142	Corpmed Services Ltd
58	Kabwe Industrial Fabrics Limited Pension Scheme	143	Lusaka Stock Exchange Pension Scheme
59	Multi Choice Zambia Limited Pension Scheme	144	Mpongwe Development Company Limited
60	Professional Insurance Corp. (Z) Ltd Pension Scheme	145	North Western Bee Products Pension Scheme
61	Stanbic Bank Zambia Limited Pension Scheme	146	Saturnia Regna Pension Trust Limited

62	Zambia Seed Company Limited Pension Scheme	147	Copperbelt Health Education Project Pension Scheme
63	Finance Bank Pension Scheme	148	Farmchem Services Limited Pension Scheme
64	AMI Zambia Limited Pension Scheme	149	Zambia Sugar Plc Defined Contribution Scheme
65	Chemopharm Zambia Limited Pension Scheme	150	Apex Retirement Pension Scheme
66	ECZ Mukinge Hospital Pension Scheme	151	W & C Computers Limited Pension Scheme
67	J.M. Moore Insurance Brokers Ltd Pension Scheme	152	Chilanga Cement Pension Trust Scheme
68	Kiwi Brands Limited Pension Scheme	153	Uunet Zambia Pension Scheme
69	AON Zambia Limited Pension Scheme	154	Bric Back Defined Contribution Pension Scheme
70	Mulungushi Village Complex Pension Scheme	155	Lusaka Baptist Church Pension Scheme
71	National Savings & Credit Bank Pension Scheme	156	Investrust Merchant Bank Zambia Limited Pension Scheme
72	Pigott Maskew Limited Pension Scheme	157	Zambia Union of Financial Institutions and Allied Workers Group Pension Scheme
73	Zambia Bureau of Standards Pensions Scheme	158	Zambezi River Authority Pension Scheme Trust
74	Barlows Equipment Company Limited Pension Scheme	159	Kenya Airways Pension Scheme
75	Lubi Travel & Tours Limited Pension Scheme	160	Business Logic Consultants Pension Scheme
76	Zambia Anglican Council Pension Scheme	161	Chibuluma Mines Plc Pension Scheme
77	Blackwood Hodge Zambia Limited Pension Scheme	162	Honda Zambia Limited Pension Scheme
78	CMM Property Consultants Pension Scheme	163	Mopani Copper Mines Plc Pension Fund
79	Mulungushi Intl. Conference Centre Pension Scheme	164	Tombwe Processing Company Limited
80	Muzama Crafts Limited Pension Scheme	165	African Life Financial Services (Z) Limited
81	Plan International Zambia Pension Scheme	166	Professional Networking (Z) Limited
82	Siemens Zambia Limited Pension Scheme	167	Multi-Vendor Services Pension Scheme
83	YWCA Council of Zambia Pension Scheme	168	British High Commission Staff Pension Scheme
84	Examination Council of Zambia Pension Scheme	169	Crown Cork (Zambia) Limited Pension Scheme
85	Access Information Systems Pension Scheme	170	American Embassy Pension Scheme

## Appendix II

## LIST OF SERVICE PROVIDERS FOR THE ZAMBIAN PENSION INDUSTRY IN 2003

## 1. ACTUARIES

1	Alexander Forbes Financial Services Ltd
2	Botswana Insurance Fund Management
3	OED Actuaries & Consultants (Pty) Ltd

## 2. FUND MANAGERS

Serial No.	Name of Fund Manager	Multi-Employer Trust Fund into which the funds are accumulated
1	African Life Financial Services (Z) Limited	Saturnia Regna Pension Trust Fund
2	Cavmont Merchant Bank Limited	Cavmont Guarantee Trust Fund
3	Madison Insurance Company Limited	Madison Pension Trust Fund
4	Intermarket Discount House Limited	Intermarket Securities Limited
5	Professional Insurance Corporation of Zambia Limited (PICZ)	PICZ Pension Trust Company Limited
6	Zambia Insurance Group Investors (ZIGI) Company Limited	ZIGI Independent Trustees Limited
7	Zambia State Insurance Corporation Limited (ZSIC)	ZSIC Pension Trust Fund

## Appendix III

## BREAKDOWN OF INDIVIDUAL FUND VALUES MAKING UP THE COMBINED PENSION INDUSTRY FOR THE YEAR 2003 IN ZAMBIA

Serial No.	Name of Pension	AMOUNTS IN K'000
1	Public Service Pensions Fund	128,813,901
2	Saturnia Regna Pension Trust Fund	184,084,211
3	ZSIC Pension Trust Fund	140,395,000
4	Mukuba Pension Scheme	73,981,000
5	Bank of Zambia Pension Trust Fund	72,928,977
6	Barclays Bank of Zambia Limited Staff Pension Fund	59,416,433
7	Local Authorities Superannuation Fund	
8	PICZ Pension Trust Company	43,293,399
9	Madison Pension Trust Fund	26,999,315
10	Standard Chartered Bank Plc Pension Trust Fund	25,429,342
11	Workcom Pension Trust – Under Intermarket	16,821,255
12	Stanbic Pension Scheme	12,872,922
13	CEC Pension Trust Scheme	10,521,680
14	Motor Mart Group Retirement Benefits Trust	2,934,041
15	Finance Bank Pension Trust Fund	2,528,702
16	National Breweries Plc Pension Trust Scheme	1,304,525
17	ZIGI Independent Trustees Limited	
18	CGTC Pension Trust Fund	559,003
	<b>Total</b>	<b>802,873,706</b>

**APPENDIX IV**

**COMBINED BALANCE SHEET FOR THE PENSION INDUSTRY FOR THE YEAR 2003 IN ZAMBIA**

**APPENDIX V**

**COMBINED INCOME AND EXPENDITURE STATEMENT FOR THE PENSION INDUSTRY FOR THE YEAR 2003 IN ZAMBIA**