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## 1. INTRODUCTION

This report is a build up on the other four reports the Pensions and Insurance Authority has produced, starting with the first industrial report for the year 2001. The report covers mainly the activities of the year 2005, though the summary activities from year 2001 to 2005 are also given so as to give a complete picture over the five years. The first report covered activities and performance of the pensions industry from inception to the year 2001, where as the later reports cover each year respectively.

### 1.1 PURPOSE OF THE REPORT

The purpose of this report is to give a comprehensive review and assessment of the regulated pension schemes in 2005. The report is a collection of activities in the period under review and builds upon our previous reports from the first issue of 2001.

### 1.2 OUR STRATEGIC FOCUS

Our strategy remains focused on the fulfilment of our mandate derived from the Pension Scheme Regulation Act of 1996 as amended, which is to protect rights and benefits of members of the various pension schemes. Our core activity is identifying and reducing risks in pension schemes we regulate. We collect data from schemes to assess the level of risk and to identify trends in the industry as a whole.

Our strategic objectives are highlighted hereunder indicating, in summary, the course of action to be taken in order to achieve the set 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 such as auditors actuaries, investment managers etc 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 a 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.
- Vi) **In addition to the foregoing we also endeavour to:**
- To promote cost efficiency and quality service delivery in the running of pension schemes.
  - Recruit and retain qualified and competent staff. We do recognise that staff are key in our regulatory process

### 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 as amended
  - adopt an approach to regulation, advice and guidance that is supported by quality data and
  - 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. COMPOSITION OF REGULATED PENSION FUNDS**

Pension schemes in Zambia have been set up either as public or private occupational pensions.

The Government of the Republic of Zambia has two public pension schemes for its workers namely the Local Authorities Superannuation Fund (LASF) and the Public Service Pension Fund (PSPF). These are statutory schemes as they are a result of Acts of parliament namely the Local Authorities Superannuation Fund Act and the Public Service Pension Fund Act of 1996.

Private employers are free to establish occupational pension schemes for their employees. These occupational pension schemes are established under Trust in accordance with the Land (perpetual) Succession Act Cap 186. However all pension schemes are obligated to register with the Registrar of Pensions and Insurance for them to operate within this jurisdiction as provided for under the Pension Scheme Regulations Act, 1996.

It should be noted that this report does not include the activities of the National Pension Scheme Authority (NAPSA) as it is not regulated under the Pension Scheme Regulation Act, 1996 as amended.

### **3. PENSION FUND MANAGEMENT PROVIDERS**

Two fund managers were registered during the year namely Madison Investment Company Limited and Pangaea BDO Corporate Services Limited. Therefore, the number of [registered pension fund managers](#) went up to nine (9).

### **4. PERFORMANCE OF THE REGULATED PENSION SCHEMES**

Despite the slow growth of the economy that has negatively impacted on the ability of citizens to save for their retirement and the absence of tax incentives, positive growth was recorded both in terms of the number of registered schemes and fund size.

The two public sector schemes have continued with their problems of delayed benefit payments. This is due to failure by the sponsors to remit contribution arrears into the fund thereby making the institutions fail to make meaningful investments. Consequently, all contributions that come into 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.

The second half of 2005 also saw the appreciation of the kwacha against the hard currencies. This scenario led to the schemes experiencing major exchange losses on foreign currency deposits which in some cases almost completely wiped out interest income.

## 5. MEMBERSHIP

As at 31 December 2005, total membership of pension schemes was 223,813. Of the total membership 73.3% belonged to the Public Service Pensions Fund and Local Authorities Superannuation Fund. Membership of private sector schemes under the management of insurance and non-insurance companies accounted for only 26.7%.

The total membership in 2005 reduced to 223,813 from 261,615 in 2004. This represents a percentage decrease of 14.45%. This decrease is as a result of ever shrinking formal employment despite the fact that more pension schemes are being formed. Furthermore, a number of pension schemes have discontinued due to the fact that individuals feel overburdened in their salaries by deductions that go to state scheme (NAPSA) thereby reducing the number of membership in schemes.

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

### MEMBERSHIP STATISTICS FOR 2005

Name of Pension Scheme	Actives	Deferr ed	Pensione rs	Total
Bank of Zambia	585	105	2	692
Barclays Bank of Zambia	553	608	188	1,349
Copperbelt Energy Corporation	321	21	0	342
Cavmont Guarantee Trust Company	348	22	7	377
Chilanga Cement	294	0	0	294
Examination Council of Zambia	129	0	4	133
Finance Bank	237	0	0	237
Local Authorities Superannuation Fund	13,000	0	8,250	21,250
Motor Mart Group	360	23	14	397
Madison Pension Trust Fund	2083	1,841	8	3,932
Mukuba Pension Scheme	1,194	6,371	5,827	3,392
National Breweries	156	13	3	172
NAPSA Staff	425	1	129	555

PICZ Pension Trust Fund	1,204	0	12	1,216
Public Service Pensions Fund	90,486	0	52,335	142,821
Railway Systems of Zambia	802	0	0	802
Saturnia Regna Pension Trust Fund	25,252	0	181	25,433
Standard Chartered Bank Plc	399	160	69	628
Stanbic Bank Staff Pension Scheme	216	3	9	228
Sun International Hotel	340	0	0	340
Workcom Pension Trust Scheme	274	1	67	342
Zambia Railways Limited	21	106	323	450
Zambia National Building Society	249	2	20	271
Zambezi River Authority	43	0	0	43
ZSIC Pension Trust Fund	8,068	0	0	8,068
ZIGI Independent Trustee	49	0	0	49
<b>Totals</b>	<b>147,088</b>	<b>9,277</b>	<b>67,448</b>	<b>223,813</b>

## 6. NET ASSETS

The asset base for pension funds was K 1.172 trillion at the end of the year 2005. This represents a growth of 16% from the previous year's asset position of K 1.014 trillion. This growth is attributed to the return on increased investment in equities, fixed interest securities and contributions. However, it is noteworthy that the growth rate of 16% in the year under review is lower than the 26% recorded in the year 2004.

The growth rate has continued to be affected by the new legislation under the Income Tax Act Cap 323 that allows for the refund of both own and employers contributions to members leaving the employer's service. It was also affected by the huge losses on foreign currency deposits.

The drop in interest rates on government securities coupled with lack of alternative investments vehicles and taxation of returns from the existing investment vehicles continue to hamper growth of the industry.

The following chart shows the growth of pension assets between 1997 and 2005.

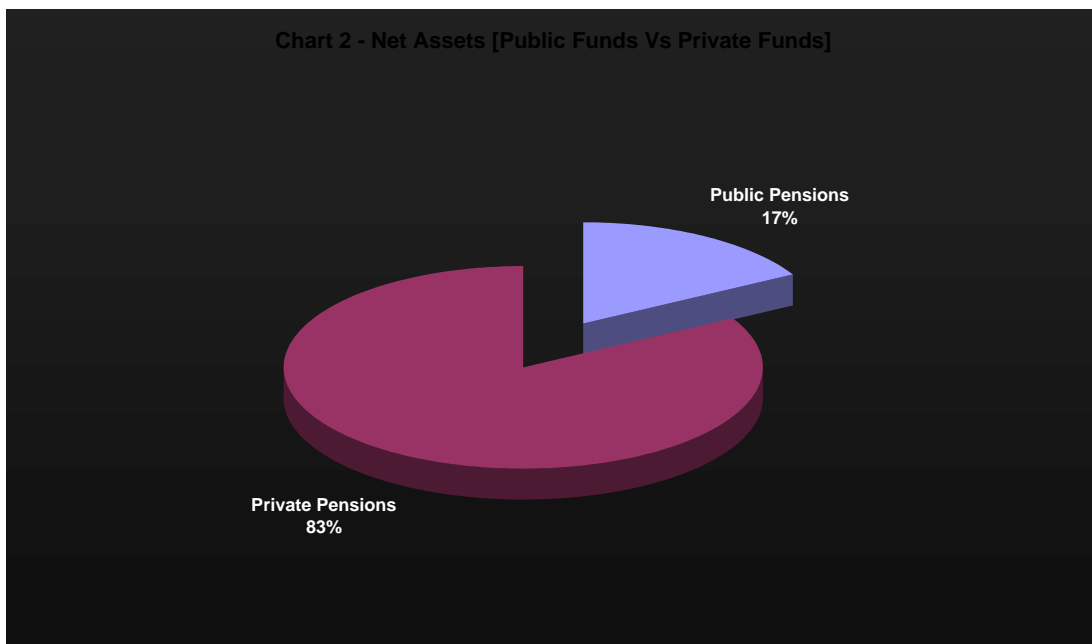
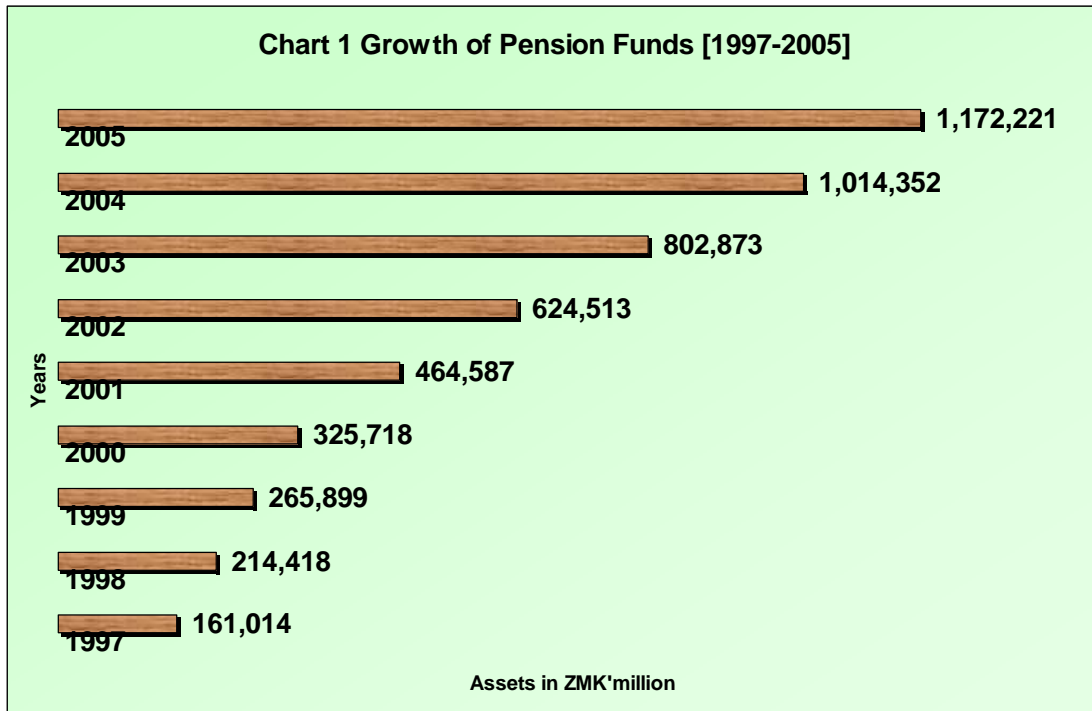


Chart 2 above shows how the assets are distributed between the public sector and private sector pension schemes. Out of the total net assets of K 1.172 trillion, the public sector pension schemes had K200.3 billion while the remaining K971.7 billion was for the private sector schemes. The list of all pension funds is ranked by value as set out in [appendix III](#)

Table 2 Investment Patterns of Pension Funds – 2005

Asset Class	2004 (K'm)	2005 (K'm)	% inc/(dec)
Fixed Interest Securities	323,847	336,542	3.9%
Equities	139,516	215,510	54.5%
Property	253,441	296,395	16.9%
Fixed Cash Deposits	110,959	135,368	22.0%
Insurance Policies	8,694	-	-100.0%
Other Current Assets	224,038	236,205	5.4%
Total Assets	1,060,495	1,220,019	15.0%
Less: Liabilities	(45,396)	(47,798)	5.3%
Net Assets	1,015,099	1,172,221	15.5%

### 5.1 Fixed Interest Securities

Investments in fixed interest securities increased by 3.9% in the year under review compared to 76% during the year 2004. The decrease in growth of fixed interest securities is as a result of unattractive interest rates on government bonds and treasury bills. Most pension schemes have shifted their investments to more attractive investment vehicles such as equities.

### 5.2 Equities

In 2005, there was a significant increase in investment in equities amounting to 54.5 percentage points. The increase was due to their attractive investment returns and performance on the capital market.

### 5.3 Property

There was an increase of 16.9% in investment properties. About 62% of investment properties by pension schemes were owned by Zambia State Insurance Pension Trust Fund and Mukuba Pension Scheme.

### 5.4 Cash Deposit

Investment in fixed cash deposits increased from K110,959 million in the year 2004 to **K135,368 million** in 2005 representing a 22% rise.

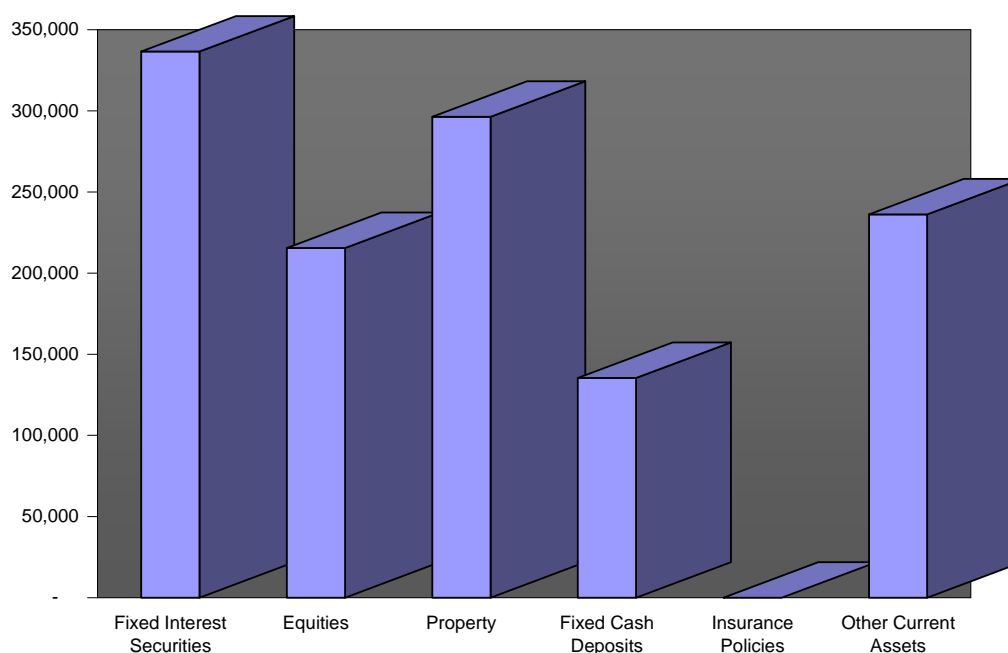
## 5.5 Insurance policies

There has not been any investment in insurance policies in the current year as compared to the previous year when only one manager had this kind of investment of K8.7 million. This was 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 increased to K236million from K224million in the year 2004. This represents a 5.4% increase. Included in other investments are current assets particularly debtors arising from contribution arrears under the public sector schemes. Arrear contributions in the two public schemes remain very high as a result of delayed remittance by the government.

Chart 3 Investment Patterns of Pension Funds in 2005



## 5.7 LIABILITIES

Liabilities mainly represent unpaid benefits and amounts owed to service providers. The liabilities increased by 5.3% to K47.8 billion from K45.4 billion in 2004.

## 7. INCOME AND EXPENDITURE

The income and expenditure statement of a pension fund comprises of contributions from the employer and employees, investment income and transfers from other funds, benefits paid and administration expenses. Contributions from the employers and employees usually form the bulk of total income. Total income for the industry in the year 2005 was K485,363 million which is 12.5% above K431,520 million earned in 2004.

Table 3 below shows significant items on the income and expenditure of the pension funds in 2005.

**Table 3 - Income and expenditure patterns**

ITEMS	2004 (K'm)	2005 (K'm)	Percentage Inc/(dec)
Contributions received	282,469	307,626	<b>8.9%</b>
Investment Income	149,051	101,206	<b>-32.1%</b>
Benefits paid	191,720	223,595	<b>16.6%</b>
Administration and Investment costs	48,196	55,643	<b>15.5%</b>

Although the number of members reduced, contributions went up by 8.9%. This is as a result of increased salaries of most of the members of pension schemes.

Investment income has decreased by 32.1% from K149 billion in 2004 to K101 billion in 2005. It is, however, important to note that better results could be achieved with the provision of favourable tax incentives.

A total amount of K223,595 million was paid out in form of pension benefits compared with K191,720 million in the year 2004. Administration and investment costs increased by 15.5% as a result of high transaction costs in placing investments and increases in both actuarial and audit fees.

## 8. SUPERVISION MATTERS

### 8.1 Inspections

Four inspections were conducted to assess the level of compliance of the schemes and identify new areas that needed regulation so as to safeguard member's assets.

The inspections revealed a number of critical issues, notable ones included: Borrowing of members' funds by fund managers at no cost, arrear contributions, high administration costs, lack of a diversified investment portfolio, inappropriate accounting policies and a lack of good corporate governance principles

Corrective measures have since been communicated to the affected schemes. Of significant importance in 2005 was the passing of the Pension Scheme Regulation (Amendment) Act No. 28 which has addressed the gaps and omissions earlier identified in the principal Act. However, it is important to note that the level of compliance to the Pension Scheme Regulation Act, 1996 as amended keeps on improving as evidenced through returns, new registrations and reduced anomalies discovered during inspections.

To keep track with what is obtaining in all pension schemes, we will continue carrying out spot checks regularly.

**9. APPENDICES TO THE REPORT****Appendix I - LIST OF PENSION SCHEMES IN ZAMBIA AS AT 31 DECEMBER 2005**

Serial No.	Name of Pension Fund	Serial No.	Name of Pension Fund
1	Public Service Pensions Fund	105	Nsansa School Inter-Education Trust Pension Scheme
2	Local Authorities Superannuation Fund	106	Walford Meadows Limited Pension Scheme
3	Mukuba Pension Scheme	107	YWCA Lusaka Branch Pension Scheme
4	Zambia Railways Pension Scheme	108	Zambia National Building Society Pension Scheme
5	Afropre Zambia Limited Pension Scheme	109	Dyno Nobel Zambia Limited Pension Scheme
6	Anglo American Corporation Pension Scheme	110	Lublend Limited Pension Scheme
7	BP Zambia Limited Pension Scheme	111	Monarch Zambia Limited Pension Scheme
8	Cemas Consultants Pension Scheme	112	Zaffico Limited Pension Scheme
9	Clark Cotton Zambia Limited Pension Scheme	113	Zamtel Limited Pension Scheme
10	Deloitte & Touche Pension Scheme	114	Indeni Petroleum Refinery Pension Scheme
11	DHL International Zambia Limited Pension Scheme	115	Coates Brothers Zambia Limited Pension Scheme
12	Drilltech Engineering Services Ltd Pension Scheme	116	Kitwe Central Hospital Mgt Board Pension Scheme
13	Gamma Pharmaceuticals Limited Pension Scheme	117	National Airports Corporation Limited Pension Scheme
14	Global logistics Limited Pension Scheme	118	Tata Zambia Limited Pension Scheme
15	Hill & Delamain Zambia Ltd Pension Scheme	119	Titanium Paints Limited Pension Scheme
16	Industrial Credit Company Limited Pension Scheme	120	National College for Mgt & Devt Studies Pension Scheme
17	International Cartons & Packaging Ltd Pension Scheme	121	Chambishi Metals Pension Scheme
18	African Explosives (Kafironda) Limited Pension Scheme	122	Barloworld Plascon Zambia Limited Pension Scheme
19	KLM Royal Dutch airlines Pension Scheme	123	Public Service Pensions Fund Staff Scheme
20	Macmed Health Care Zambia Limited Pension Scheme	124	Pharmacare Zambia Limited Pension Scheme
21	Manica Zambia Ltd Pension Scheme	125	The Savoy Hotel Pension Scheme
22	Metal Fabricators of Zambia Limited Pension Scheme	126	Speciality Foods Zambia Limited Pension Scheme

23	Pre-Secure Limited Pension Scheme	127	Vitrex Paints Pension Scheme
24	Specialised System Limited Pension Scheme	128	Scripture Union Zambia Pension Scheme
25	Total Zambia Limited Pension Scheme	129	MS Zambia Danish Association Pension Scheme
26	York Farm Limited Pension Scheme	130	NCR (Zambia) Limited Pension Scheme
27	ZAL Elevators Pension Scheme	131	Standard Chartered Bank Plc Pension Trust Fund
28	Zambezi Ranching Cropping Ltd Pension Scheme	132	NICO Insurance Zambia Limited Pension Scheme
29	Zambia Bottlers Ltd Pension Scheme	133	Colgate Palmolive Zambia Inc. Pension Scheme
30	Zambia Centre for Accountancy Studies Pension Scheme	134	Times Printpak Zambia Limited Pension Scheme
31	Copperbelt Bottling Company Limited Pension Scheme	135	Maslex Zambia Limited Pension Scheme
32	Kynoch Fertilizer Zambia Limited Pension Scheme	136	Luawata Conservation Limited Pension Scheme
33	Zambian Breweries Plc Pension Scheme	137	Norwich Insurance Brokers Limited Pension Scheme
34	Boart Longyear Zambia Limited Pension Scheme	138	Dunavant Zambia Limited Pension Scheme
35	Dunlop Zambia Limited Pension Scheme	139	Zambia Open Community Schools Pension Scheme
36	Chloride Zambia / Exide Zambia Limited Pension Scheme	140	Telecel Zambia Limited Pension Scheme
37	Ridgeway T/A Holiday Inn Garden Court Pension Scheme	141	Translink Freight Zambia Limited Pension Scheme
38	SKF Zambia Ltd Pension Scheme	142	Embassy of France Pension Scheme
39	Directory Publishers of Zambia Pension Scheme	143	Zamanglo Prospecting Services Pension Scheme
40	CGTC Pension Trust Fund	144	Konkola Copper Mines Plc
41	Lonrho (MMG) Zambia Limited Retirement Benefits Trust	145	ZCCM Smelter Coal
42	National Breweries Plc Pension Trust Scheme	146	St Columbus Nursery & Primary Mission School
43	Bank of Zambia Pension Trust Fund	147	ALS Capital Ltd
44	TAP Building Products Limited Pension Scheme	148	Ndola Company Clinic
45	Embassy of Ireland Pension Scheme	149	Macmillan Publishers (Z) Ltd Pension Scheme
46	Finnish Assoc. on Mental Retardation Pension Scheme	150	Longman Zambia Ltd
47	Intermarket Discount House (Z) Limited Pension Scheme	151	Paragon Consulting Ltd
48	Kaleya Small Holders Company Limited Pension Scheme	152	Zambia Sugar Plc

49	Madison Insuracne Company (Z) Ltd Pension Scheme.	153	World Vision Zambia
50	Norsad Agency Pension Scheme	154	Kitwe Company Clinic
51	Young & Rubicam Zambia Limited Pension Scheme	155	S G S Zambia Ltd
52	Atlas Copco (Zambia) Limited Pension Scheme	156	Royal Norwegian Embassy
53	Presbyterian Church in Zambia	157	CEC Pension Trust Scheme
54	BP Zambia Plc Pension Scheme	158	Parmalat Zambia pension Scheme
55	ULC Zambia Limited Pension Scheme	159	Jagoda Gems Staff Pension Scheme
56	Bicon Zambia Limited Pension Scheme	160	Corpmed Services Ltd
57	Kabwe Industrial Fabrics Limited Pension Scheme	161	Lusaka Stock Exchange Pension Scheme
58	Multi Choice Zambia Limited Pension Scheme	162	Mpongwe Development Company Limited
59	Professional Insurance Corp. (Z) Ltd Pension Scheme	163	North Western Bee Products Pension Scheme
60	Stanbic Bank Zambia Limited Pension Scheme	164	Saturnia Regna Pension Trust Limited
61	Zambia Seed Company Limited Pension Scheme	165	Copperbelt Health Education Project Pension Scheme
62	Finance Bank Pension Scheme	166	Farmchem Services Limited Pension Scheme
63	AMI Zambia Limited Pension Scheme	167	Zambia Sugar Plc Defined Contribution Scheme
64	Chemopharm Zambia Limited Pension Scheme	168	Apex Retirement Pension Scheme
65	ECZ Mukinge Hospital Pension Scheme	169	W & C Computers Limited Pension Scheme
66	J.M. Moore Insurance Brokers Ltd Pension Scheme	170	Chilanga Cement Pension Trust Scheme
67	Kiwi Brands Limited Pension Scheme	171	Uunet Zambia Pension Scheme
68	AON Zambia Limited Pension Scheme	172	Bric Back Defined Contribution Pension Scheme
69	Mulungushi Village Complex Pension Scheme	173	Lusaka Baptist Church Pension Scheme
70	National Savings & Credit Bank Pension Scheme	174	Investrust Merchant Bank Zambia Limited Pension Scheme
71	Alexander Forbes Wright (Z) Limited Pension Scheme	175	Zambia Union of Financial Institutions and Allied Workers Group Pension Scheme
72	Pigott Maskew Limited Pension Scheme	176	Zambezi River Authority Pension Scheme Trust
73	Zambia Bureau of Standards Pensions Scheme	177	Kenya Airways Pension Scheme
74	Barlows Equipment Company Limited	178	Business Logic Consultants

	Pension Scheme		Pension Scheme
75	Lubi Travel & Tours Limited Pension Scheme	179	Chibuluma Mines Plc Pension Scheme
76	Zambia Anglican Council Pension Scheme	180	Honda Zambia Limited Pension Scheme
77	Blackwood Hodge Zambia Limited Pension Scheme	181	Mopani Copper Mines Plc Pension Fund
78	CMM Property Consultants Pension Scheme	182	Tombwe Processing Company Limited
79	Mulungushi Intl. Conference Centre Pension Scheme	183	African Life Financial Services (Z) Limited
80	Muzama Crafts Limited Pension Scheme	184	Professional Networking (Z) Limited
81	Plan International Zambia Pension Scheme	185	Multi-Vendor Services Pension Scheme
82	Siemens Zambia Limited Pension Scheme	186	British High Commission Staff Pension Scheme
83	YWCA Council of Zambia Pension Scheme	187	Crown Cork (Zambia) Limited Pension Scheme
84	Examination Council of Zambia Pension Scheme	188	American Embassy Pension Scheme
85	Access Information Systems Pension Scheme	189	Christian Enterprise of Zambia Pension Scheme
86	Bell Equipment Centre Pension Scheme	190	Communication Authority Pension Scheme
87	Christian Children's Fund Pension Scheme	191	Namwianga Christian School Staff Limited
88	Consolidate Tyre Services Pension Scheme	192	National Museums Board Staff Pension Scheme
89	National Heritage Conservation Pension Scheme	193	Workcom Staff Pension Scheme
90	Premium Medical Services Pension Scheme	194	Zambia State Insurance Limited Staff Pension Scheme
91	ZIGI Insurance Staff Pension Scheme	195	Office of Electoral Commission Staff Pension Scheme
92	Namwianga Christian School Staff Pension Scheme	196	Zambia Bata Shoe Company Ltd Pension Scheme
93	Zambia National Commercial Bank Staff Pension Scheme	197	Lunsemfwa Hydro Power Company Pension Scheme
94	South African Airs Pension Scheme	198	Habitat for Humanity Pension Scheme
95	Cropservice Zambia Pension Scheme	199	Railway Systems of Zambia Pension Scheme
96	NWASCO Pension Scheme	200	Toyota Zambia Pension Trust Scheme
97	ZIMCO Properties Limited Pension Scheme	201	ZIMRE Zambia Limited Pension Scheme
98	Standard Chartered Bank Plc Pension Trust Scheme	202	Volunteer Services Overseas Limited Staff Pension Scheme

99	Pannar Seed Company Limited Staff Pension Scheme	203	KOBIL Zambia Limited Pension Scheme
100	NIEC School of Business Management Trust Staff Pension Scheme	204	DIAKONIA Staff Pension Scheme
101	Trans-Marketing Pension Scheme	205	University of Zambia Pension Scheme
102	Norwegian Church Aid Staff Pension Scheme	206	Kloko Trust Pension Scheme
103	Energy Regulation Board Pension Scheme	207	Rural Net Associates Limited Pension Scheme
104	Copperbelt Forestry Company Pension Scheme		

## Appendix II - LIST OF SERVICE PROVIDERS FOR THE ZAMBIAN PENSION INDUSTRY IN 2005

### 1. ACTUARIES

1	Alexander Forbes Financial Services Ltd
2	Botswana Insurance Fund Management
3	Quantum Consultants & Actuaries (Z) Ltd
4	QED Actuaries & Consultants (Pty) Ltd
5	Southern Africa Quantum Actuaries & Consultants (Pty) Limited

### 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 Investment Company Limited	Madison Pension Trust Fund
4	Madison Life Insurance Company	Madison Pension Trust Fund
5	Intermarket Discount House Limited	Intermarket Securities Limited
6	Professional Insurance Corporation of Zambia Limited (PICZ)	PICZ Pension Trust Company Limited
7	Zambia Insurance Group Investors (ZIGI) Company Limited	ZIGI Independent Trustees Limited
8	Zambia State Insurance Corporation Limited (ZSIC)	ZSIC Pension Trust Fund
9	Pangaea – BDO Pension Services Limited	Nkwazi Pension Trust Fund

**Appendix III - BREAKDOWN OF INDIVIDUAL FUND VALUES MAKING UP THE COMBINED PENSION INDUSTRY FOR THE YEAR 2005 IN ZAMBIA**

<b>Serial No.</b>	<b>Name of Pension</b>	<b>AMOUNTS IN K'000</b>
1	Public Service Pensions Fund	167,900,000
2	Saturnia Regna Pension Trust Fund	308,567,328
3	ZSIC Pension Trust Fund	182,954,000
4	Mukuba Pension Scheme	99,399,000
5	Bank of Zambia Pension Trust Fund	89,908,509
6	Barclays Bank of Zambia Limited Staff Pension Fund	71,273,907
7	Local Authorities Superannuation Fund	32,351,675
8	PICZ Pension Trust Company	54,336,605
9	Madison Pension Trust Fund	44,509,152
10	Standard Chartered Bank Plc Pension Trust Fund	38,192,374
11	Workcom Pension Trust – Under Intermarket	20,871,396
12	Stanbic Pension Scheme	18,932,107
13	CEC Pension Trust Scheme	15,827,224
14	Motor Mart Group Retirement Benefits Trust	3,169,158
15	NAPSA Staff Pension Fund	22,546,489
16	National Breweries Plc Pension Trust Scheme	1,482,483
17	Chilanga Cement & Sun International	16,486,492
18	ZIGI Independent Trustees Limited	0
19	CGTC Pension Trust Fund	0
	<b>Total</b>	<b>1,172,221,407</b>

**Appendix IV – COMBINED BALANCE SHEET OF PENSION FUNDS AS AT 31 DECEMBER 2005 (ATTACHMENT)**

**Appendix V – COMBINED INCOME AND EXPENDITURE STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2005 (ATTACHMENT)**