



Pensions and Insurance Authority

ANNUAL REPORT

2024

This Annual Report outlines the performance of the Pensions and Insurance Authority and the pensions and insurance sector during the year 2024.

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Pensions and Insurance Authority

ANNUAL REPORT

2024

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1	Banking and Financial Services Act No. 7 of 2017
2	Corporate Insolvency Act No. 9 of 2017
3	Financial Intelligence Centre Act No. 46 of 2010
4	Income Tax (Amendment) Act No. 24 of 2022
5	Insurance Act No. 26 of 2005
6	Insurance Act No. 27 of 1997
7	Insurance Act No. 38 of 2021 (23 rd December 2022)
8	Insurance (Fidelity Fund) Regulations, SI No. 38 of 2021
9	Pension Scheme Regulation Act No. 27 of 2005
10	Pension Scheme Regulation Act No. 28 of 1996
11	Pension Scheme Regulation (Amendment) Act No. 28 of 2022
12	Pensions Scheme Regulation (Investment Guidelines) Regulations, SI No. 50 of 2021
13	Pension Scheme Regulation (Pension and Insurance Levy) Regulations, SI No. 100 of 2007

LIST OF ABBREVIATIONS AND ACRONYMS

AML	Anti-Money Laundering
APSA	Africa Pension Supervisors Association
BoZ	Bank of Zambia
CATSP	Comprehensive Agriculture Transformation Support Programme
CCTOPS	Certificate of Competence for Trustees of Pension Schemes
CFTP	Combating the Financing of Terrorism and Proliferation
CISNA	Committee of Insurance, Securities and Non-Banking Financial Authorities
CCPC	Competition and Consumer Protection Commission
DMMU	Disaster Management and Mitigation Unit
FATF	Financial Action Task Force
FSD Africa	Financial Sector Deepening Africa
FIC	Financial Intelligence Centre
GDP	Gross Domestic Product
GWP	Gross Written Premium
IAIS	International Association of Insurance Supervisors
IFC	International Finance Corporation
IRAF	Intermediary Risk Assessment Framework
IBNR	Incurred But Not Reported
IAZ	Insurers Association of Zambia
IFC	International Finance Corporation
IFRS	International Financial Reporting Standard
IFF	Insurance Fidelity Fund
INFE	International Network for Financial Education
IOPS	International Organisation of Pension Supervisors
IPR	Insurance Penetration Ratio
LASF	Local Authority Superannuation Fund
MER	Mutual Evaluation Report
ML	Money Laundering
MoFNP	Ministry of Finance and National Planning
NFIS	National Financial Inclusion Strategy
NSFE	National Strategy on Financial Education
OECD	Organisation for Economic Cooperation and Development
PBIT	Profit Before Interest and Tax
PIA	Pensions and Insurance Authority
PISMIS	Pensions and Insurance Supervisory Management Information System
PPE	Property Plant and Equipment
TF	Terrorism Financing
UPR	Unearned Premium Reserves
ZCPIT	Zambia College of Pensions and Insurance Trust
ZICTA	Zambia Information and Communication Technology Authority
ZICA	Zambia Institute of Chartered Accountants

FOREWORD BY THE
**BOARD
CHAIRPERSON**



▲ Mr. Peter H. Banda
CHAIRPERSON

FOREWORD BY THE **BOARD CHAIRPERSON**



Board Chairperson's Remarks

It is my honour and privilege to present the Pensions and Insurance Authority's (PIA) Annual Report for the financial year ended 31st December 2024, on behalf of the Board of Directors.

The year 2024 marked another significant chapter in the Authority's ongoing journey of strengthening regulatory oversight and deepening financial sector stability. The report provides an overview of the regulatory interventions, operational achievements, and industry performance in the pensions and insurance sector. The report also reflects the Authority's unwavering commitment to safeguarding the interests of policyholders and pension scheme members, while fostering a conducive environment for market growth and innovation.

Mid-Term Review of the 2022-2026 Strategic Plan

A key highlight during the year was the Mid-Term Review of the Authority's Strategic Plan for the period 2022–2026, which revealed commendable progress, with 87.03 percent of performance measures achieved. The review also enabled the Authority to align some initiatives to new developments and address identified gaps. A key initiative that was included during the mid-

term review is the institutional rebranding of the Authority that will coincide with the Authority's 20th Anniversary commemoration in 2025.

Organizational Structure Redesigned

In further support of strategic alignment, the Authority undertook a comprehensive redesign of its organisational structure to ensure operational efficiency and enhanced service delivery. The proposed establishment of 111 positions, up from 75, was validated by the Management Development Division under Cabinet Office and is set for phased implementation.

Review of Pension Scheme Regulation Act (PSRA)

Significantly, 2024 also saw continued progress on key regulatory reforms, particularly the review of the Pension Scheme Regulation Act (PSRA). Following Cabinet's approval in principle in 2023 to introduce a new Bill to Parliament for the regulation of pension schemes, the Authority continued extensive stakeholder consultations in 2024. The reforms, once enacted, will ensure inclusive pension coverage, enhance member protection, facilitate the development and stability of the pensions industry as well as enhance the Authority's mandate through strengthening the regulatory framework in order

PROMULGATION OF THE REGULATIONS WILL AID THE EFFECTIVE IMPLEMENTATION OF THE ACT.



to improve retirement outcomes and contribute to national development.

Implementation of Insurance Act No. 38 of 2021

The Authority remains committed to ensuring strong governance and regulatory compliance in the insurance industry in order to ensure stability, protection of policyholders, foster market confidence and development.

The Insurance Act, 2021, subsidiary legislation and guidelines issued under the Act remained critical tools for regulation and supervision of the insurance industry. Notably, the Authority received Cabinet Approval for the promulgation of the Insurance (Tribunal) Rules. Significant progress was also made on the development of regulations on market conduct, anti-money laundering, reinsurance, prudential and market conduct returns, and financial statement publication. Promulgation of the regulations will aid the effective implementation of the Act.

Conclusion

As we reflect on the strides made in 2024, I would like to extend my sincere appreciation to Honourable Dr. Situmbeko Musokotwane, Minister of Finance and National Planning, and his team for their unwavering support, which continues to enable the Board to effectively discharge its mandate. I also wish to thank

the Minister of Labour and Social Security, Honorable Brenda Tambatamba and her team, for equally supporting the Authority in meeting its objectives.

Additionally, I wish to use this opportunity to commend my fellow Board of Directors for their steadfast commitment, leadership, and invaluable counsel, which have made my role as Chairperson easier and ensured effective governance of the Authority. I also wish to express my heartfelt gratitude to the Management and Staff of the Authority for their dedication and professionalism in upholding the Authority's mandate of safeguarding the interests of pension scheme members and insurance policyholders.

With a clear strategic direction and an enhanced institutional framework, the Authority is well positioned to uphold its regulatory mandate and continue contributing meaningfully to the development and stability of Zambia's financial sector.

Mr. Peter H. Banda
CHAIRPERSON

STATEMENT BY THE
REGISTRAR



▲ Mrs. Namakau Mundia Ntini
REGISTRAR/CEO

STATEMENT BY THE **REGISTRAR**



Review of the Year by Registrar & CEO

I am honoured to take a reflection on the year 2024 by providing an insight on the Authority's achievements and opportunities. The Authority remained steadfast in its mandate to protect the interests of pension scheme members and insurance policyholders.

Below are some of the key initiatives successfully undertaken and achievements recorded in the year under review.

Regulatory and Supervisory Oversight

The Authority continued to reinforce its regulatory oversight through the implementation of the Risk-Based Supervision (RBS) framework. This strategy focuses on identifying and addressing the most significant risks within the pensions and insurance sector by ensuring that supervisory efforts are efficient and proportionate.

This was executed through a comprehensive programme of both routine and targeted off-site analysis and on-site inspections that focused on assessing compliance, governance, and risk management. The efforts contributed significantly to the overall stability and resilience of the pensions and insurance sector.

Industry Growth

The private pension schemes' net assets increased to K20, 877.06 million (2023: K16, 551.62 million) representing a growth of 26 percent (2023: 29.68 percent increase). Equally, the insurance industry recorded a growth of 25.49 percent, (2023: 26.64 percent) with Gross Written Premium (GWP) increasing to K9, 588 million from K7, 640 million in 2023. General insurance

business accounted for 32.60 percent of GWP, while long-term insurance business accounted for 67.40 percent.

Total insurance benefits and claims paid surged by 111.34 percent year-on-year, reaching K8, 014 million in 2024 from K3, 792 million in 2023. The exponential increase was primarily driven by substantial payouts to farmers under agricultural insurance schemes, providing financial support to the agricultural sector in the face of drought experienced in the 2023/2024 farming season. The surge in agricultural claims underscores both the vulnerability of our farming community to climate shocks and the critical importance of well-structured insurance safety nets.

The Authority commends insurers who responded to these claims, demonstrating the tangible value of insurance. We remain committed to working with the Ministry of Agriculture, Disaster Management and Mitigation Unit (DMMU), industry and other stakeholders to enhance the sustainability and accessibility of agricultural insurance.

Consumer Protection

Protecting policyholders, pension scheme members and beneficiaries is the bedrock of our mission. The Authority continued to promote fair treatment imperatives in the pensions and insurance sector. This was achieved through robust monitoring of regulated entities, review of insurance policies and empowering consumers with information on pensions and insurance. One of the key initiatives included a targeted survey to assess the implementation of the Treating Customers Fairly (TCF) Guidelines and the delivery of Key Facts Statements to stakeholders in the pensions industry.

The findings from the survey will inform future regulatory interventions aimed at strengthening member protection and promoting more responsive service delivery across the pensions industry.

Further, the Authority intensified public awareness initiatives aimed at empowering consumers. Through a range of targeted outreach activities, the Authority sought to improve understanding of pension and insurance products, promote pensions and insurance literacy, and encourage participation in formal financial protection mechanisms. These efforts are central to building trust and ensuring that consumers are equipped to make informed financial decisions, a key prerequisite in achieving consumer protection.

Stakeholder Engagement

We recognize that effective regulation thrives on dialogue and partnership. The Authority held regular consultative meetings, technical workshops, and regulatory engagements with regulated entities, industry associations, and other key partners to exchange views, address emerging challenges, and align on regulatory priorities. This inclusive approach strengthened industry relationships and enhanced the Authority's ability to respond effectively to stakeholder needs and market developments.

Additionally, the Authority participated in a number of engagements organized by global standard-setting bodies, such as the International Organisation of Pensions Supervisors (IOPS), the International Association of Insurance Supervision (IAIS) and the Committee of Insurance, Securities and Non-Banking Financial Authorities (CISNA) to align to with best global practices.

A key highlight during the year under review was the successful hosting of the 5th Africa Pension Supervisors Association (APSA) Annual Conference, in Livingstone in collaboration with APSA and FSD Africa. The conference brought together over 170 pension regulators, policymakers, industry leaders, and development partners from across the continent to reflect on Africa's progress in building inclusive and sustainable pension systems. The conference positioned the Authority as a leading regulator on the continent.

Looking Ahead: Embracing Challenges, Seizing Opportunities

As we move forward, key priorities include navigating climate risk by deepening integration of climate risk assessment into our supervisory framework and promoting climate-resilient products. The Authority will also continue to leverage digital innovation by ensuring regulatory frameworks keep pace with technological developments while maintaining system stability and safeguarding consumers.

Conclusion

In closing, I would like to express my sincere gratitude to the Minister of Finance and National Planning, Honorable Dr. Situmbeko Musokotwane and the Board of the Authority for the invaluable guidance and strategic oversight throughout the year.

Equally, I acknowledge and appreciate the cooperation of all our regulated entities and development partners. Your collaboration and willingness to engage constructively have played a key role in advancing regulatory reforms, driving innovation and promoting the long-term sustainability of the pensions and insurance sector. It is through these collective efforts that we continue to build a more inclusive, transparent, and secure financial landscape for all.

Finally, I also extend heartfelt appreciation to the dedicated team at the PIA, whose professionalism, commitment, and hard work has been central to the progress we have made. It is through our collective efforts that we are able to deliver on our mandate and continue building a more inclusive and secure pensions and insurance sector.

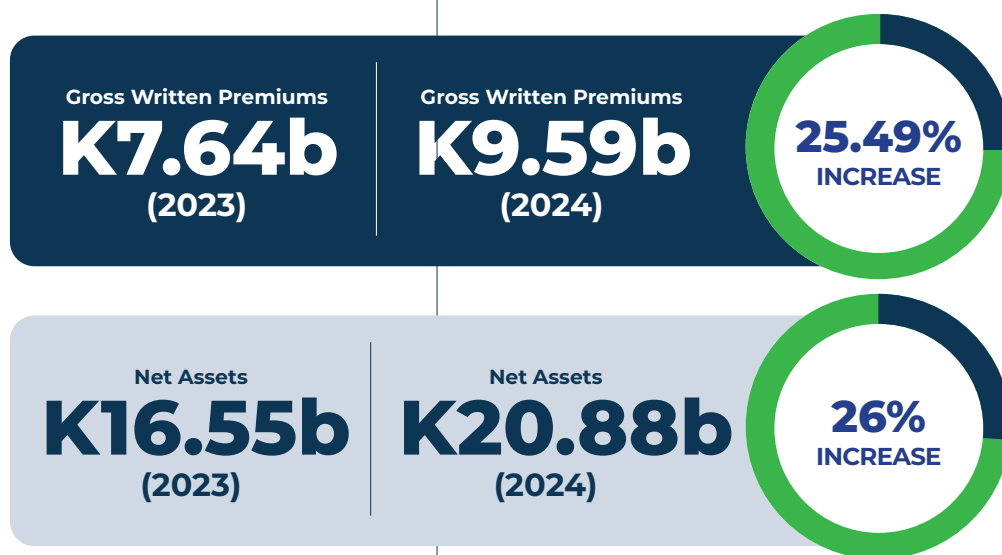


Mrs. Namakau Mundia . Ntini
REGISTRAR/CEO

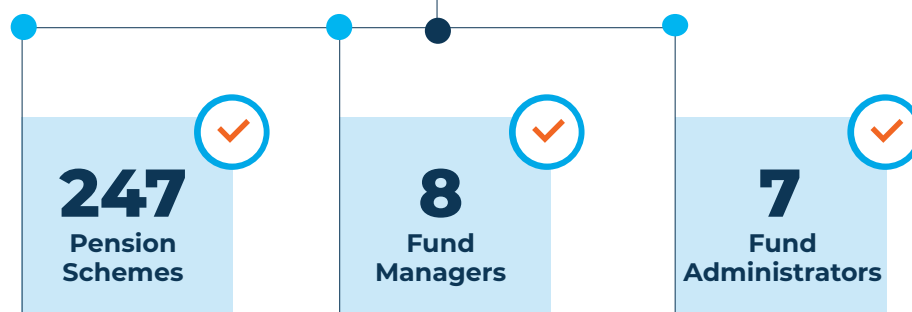
2024 HIGHLIGHTS



INSURANCE



PENSIONS



1.0 ABOUT THE PENSIONS AND INSURANCE AUTHORITY

The Pensions and Insurance Authority, hereafter referred to as “the Authority”, was established under Section 4 of the Pension Scheme Regulation Act, 1996¹ hereafter referred to as “the Pension Scheme Regulation Act”. The Authority is mandated to administer the Pension Scheme Regulation Act and the Insurance Act, 2021², hereafter referred to as “the Insurance Act”.



1.1 VISION

A model pensions and insurance industries regulator.



1.2 MISSION

To effectively regulate, supervise and promote the development of the pensions and insurance industries in order to protect the interests of pension scheme members and insurance policyholders.

¹ Act No. 28 of 1996 (as amended by Act No. 27 of 2005 and Act No. 28 of 2022)

² Act No. 38 of 2021

1.3 CORE VALUES



Integrity - we work with honesty and uphold ethical standards at all times.



Collaboration - we support and partner with our stakeholders to effectively attain collective goals by leveraging each other's strengths. This enables us to foster long lasting relationships within and beyond the pensions and insurance industries.



Professionalism - we pride ourselves in being knowledgeable and courteous as we deliver high quality work outcomes in a timely manner.



Innovation - we embrace creativity and strive for efficacy by enabling the development of new products, services, and systems. We endeavor to evolve and proactively respond to the changing needs of our customers.



Accountability - we accept the consequences of our decisions and actions.



1.4 CORE FUNCTIONS

The Authority's core functions in accordance with Section 5 of the Pension Scheme Regulation Act include the following:

- a) licensing of reinsurance companies, insurance companies, brokers and agents, and other service providers in the insurance industry;
- b) registration of pension schemes and pension service providers;
- c) prudential regulation and supervision of the pensions and insurance industries;
- d) formulation and enforcement of standards of conduct for the pensions and insurance industries;
- e) protection of pension scheme members and insurance policyholders;
- f) promotion of the development of the pensions and insurance industries; and
- g) advising the Government on matters relating to pensions and insurance.



2.0 CORPORATE GOVERNANCE

To maintain high standards that promote transparency, accountability, and ethical conduct across all levels, the Authority's governance framework is designed to align with global best practices, ensuring that we uphold the trust of our stakeholders. The Authority's Board of Directors is responsible for approving and monitoring the implementation of the Corporate Strategic Plan and provides oversight on the administration of the Authority. The Board upholds the core values of the Authority to ensure ethical discharge of its mandate and compliance with established best practices. The decision making processes are designed to mitigate conflict of interest and uphold the principles of fairness, accountability, transparency and responsibility.



BOARD OF DIRECTORS



Mr. Peter H. Banda
(Board Chairperson)



Mrs. Dorothy K. Mbao
(Vice Chairperson)



Ms. Mercy C. Munoni



Mr. Givens Muntengwa



Ms. Ndanji K. Chongo



Ms. Namwandi Ndhlovu



Mr. Kasapo S. Kabende



Mr. Moffat Kauma



Ms. Grace Samui

2.1 THE BOARD

The Authority is governed by a non-executive Board of Directors appointed by the Minister responsible for finance in consultation with the Minister responsible for labour. The Board is responsible for the policy direction and strategic leadership. The composition of the Board in 2024 was as follows:

- (a) an expert in the administration of pension funds, insurance or actuarial matters: Mr. Peter H. Banda (Board Chairperson);
- (b) a representative of the Zambia Institute of Chartered Accountants: Mrs. Dorothy K. Mbao (Vice Chairperson);
- (c) a representative of the Ministry of Finance and National Planning: Ms. Mercy Munoni;
- (d) a representative of the Ministry of Labour and Social Security: Mr. Givens Muntengwa;
- (e) a representative of the Attorney General: Ms. Ndanji K. Chongo;
- (f) a representative of the Bank of Zambia: Ms. Namwandi Ndlovu;
- (g) a representative of the Zambia Union of Financial Institutions and Allied Workers: Mr. Kasapo S. Kabende;
- (h) a representative of the Zambia Chamber of Commerce and Industry: Mr. Moffat Kauma; and
- (i) a representative of the Zambia Federation of Employers: Ms. Grace Samui.

2.1.1 BOARD COMMITTEES

Section 5 of the Pension Scheme Regulation Act permits the Board to establish committees for the effective discharge of its functions. The committees undertake detailed analysis of various issues and thereafter make recommendations to the Board for approval.

The Board has five (5) committees whose membership, appearing in Appendix I, includes professionals with relevant qualifications, skills and experience. The functions of the committees and key matters considered in 2024 are detailed below.

2.1.2 AUDIT COMMITTEE

The Audit Committee oversees the Authority's control framework that includes internal controls, financial reporting controls, risk management, as well as ethics and governance. This is as required by Section 19 of the Public Finance Management Act, 2018.³ The Committee also has oversight functions on internal and external audit matters. The following key matters were considered in 2024:

- (a) quarterly departmental audit and risk profile reports;
- (b) the effectiveness of the Authority's internal control systems;
- (c) review of the Audit Committee and Internal Audit Charters;
- (d) the report of the external auditor on the 2023 financial statements; and
- (e) Internal Audit Annual Work Plan for 2025.

³Act Number 1 of 2018

2.1.3 FINANCE AND ADMINISTRATION COMMITTEE

The Finance and Administration Committee closely monitors the financial performance of the Authority by tracking revenue and expenditure. In addition, the Committee is responsible for policy review and monitoring the administrative processes and operations of the Authority. The Committee assists the Board in ensuring that the Authority's human resource and administration principles are aligned to the various approved policies and the Authority's long-term objectives. This ensures that the Authority attracts and retains the skills required to carry out its mandate effectively. The Committee considered the following key matters in 2024:

- (a) quarterly financial reports for the Authority;
- (b) review of Organisational Structure;
- (c) harmonisation and rationalization of staff conditions of service;
- (d) review of the Code of Ethics, Fixed Asset Management, Training, Loans, Health and Wellness policies;
- (e) Staff Satisfaction Survey Report;
- (f) 2025 Budget; and
- (g) 2023 Annual Report.

2.1.4 TECHNICAL COMMITTEE

The Technical Committee is responsible for setting the standards and framework for the supervision and regulation of the pensions and insurance sector. The Committee formulates measures aimed at promoting industry stability, financial soundness and standards of market conduct designed to protect pension scheme members and insurance policyholders.

The following key matters were considered in 2024:

- (a) quarterly offshore investment performance reports;
- (b) Pension Scheme Regulation Bill and Pensions and Insurance Authority Bill;
- (c) Regulatory Impact Assessment Report for the Regulation and Supervision of Medical Schemes; and
- (d) Offshore investment applications.

2.1.5 REGISTRATION AND LICENSING COMMITTEE

The Registration and Licensing Committee is responsible for consideration of applications for registration, deregistration and licensing of pensions and insurance entities. The Committee also makes recommendations for supervisory action such as the revocation, suspension and imposition of license conditions.

The following key matters were considered in 2024 and submitted to the Board for approval:

- (a) applications for registration and deregistration of pension schemes and service providers;
- (b) perpetual license applications for insurers, insurance and reinsurance brokers and other insurance intermediaries;

- (c) quarterly performance reports monitoring licences with conditions; and
- (d) quarterly complaints reports.

2.1.6 POLICYHOLDERS PROTECTION COMMITTEE

The Policyholders Protection Committee is a statutory committee constituted under section 180 of the Insurance Act, mandated to administer the Insurance Fidelity Fund and settle any claims against the Fund. The following key matters were considered in 2024:

- (a) 2023 Insurance Fidelity Fund Annual Report;
- (b) the report of the external auditor on the 2023 Insurance Fidelity Fund financial statements;
- (c) quarterly Insurance Fidelity Fund Financial Statements; and
- (d) claim applications by policyholders of entities under liquidation.

2.1.6.1 INSURANCE FIDELITY FUND

The Insurance Fidelity Fund is an accumulation of license fees, penalties issued in accordance with the Insurance Act, 2021 and investment income. The Fund was established for the purpose of indemnifying or otherwise protecting policyholders and other persons interested in the policies, from being prejudiced by the inability of an insurer carrying on business in Zambia to meet its liabilities.

As at 31st December, 2024, the Fund stood at K41 million (2023: K34 million), representing an increase of 20 percent. The growth was primarily attributed to the increase of license fees following the amendment to the Fees and Fines (Fee and Penalty Unit Value) Regulations, 2024, prudent investment strategies and penalties issued under the Insurance Act. The investment portfolio of the Fund amounted to K37, 733, 654 as at 31st December 2024, showing a 21 percent increase from K31, 240,153 in 2023. Interest earned from investments amounted to K4, 378,723 a 35 percent increase from the interest earned in the previous year of K3, 239,016, highlighting the Fund's stable investment returns.

The details on the performance of the Insurance Fidelity Fund may be obtained in the 2024 Insurance Fidelity Fund Annual Report.

2.2 BOARD MEETINGS

The Board held four (4) quarterly meetings and six (6) special meetings, while, the Board Committees collectively held 20 quarterly meetings and 11 special meetings.

Key matters considered by the Board in 2024 included:

- (a) review of Pension Scheme Regulation Bill and Pensions and Insurance Authority Bill;
- (b) approval of the revised Board Charter, Audit Committee Charter, Internal Audit Charter, Code of Ethics, Fixed Asset Management, Training, Loans, Health and Wellness policies;
- (c) 2022-2026 Strategic Plan Mid Term Review;

- (d) Licence applications, offshore investment applications for pension schemes and supervisory action against regulated entities;
- (e) rationalized and harmonized salaries and conditions of service;
- (f) Staff Satisfaction Survey Report;
- (g) Review of the Organisational Structure;
- (h) Procurement of New Office Building;
- (i) Recruitment of Deputy Registrar Pensions and Board Secretary;
- (j) Appointment of Board Committee members;
- (k) constitution of Disposal Committee;
- (l) 2024 Strategic Plan Performance Review; and
- (m) 2025 Corporate Scorecard and budget.

Table 1 below shows the number of meetings held by the Board and its Committees in 2024.

Table 1: Number of Meetings held by the Board and Committees in 2024

Type of Meeting	Quarterly Meetings	Special Meetings	Total
Board of Directors	4	6	10
Registration & Licensing Committee	4	0	4
Policyholders Protection Committee	4	2	6
Technical Committee	4	2	6
Finance & Administration Committee	4	6	10
Audit Committee	4	1	5
Total Meetings	24	17	41

2.3 EXECUTIVE MANAGEMENT

The Registrar and Chief Executive Officer leads the Management team and is responsible for the Authority's operations. The Deputy Registrar-Pensions, Deputy Registrar-Insurance and the Board Secretary assist the Registrar.

EXECUTIVE MANAGEMENT



Mrs. Namakau Mundia Ntini
Registrar/CEO



Ms. Natasha Zimba
Board Secretary



Mr. Goodson Kapaso
Deputy Registrar,
Pensions

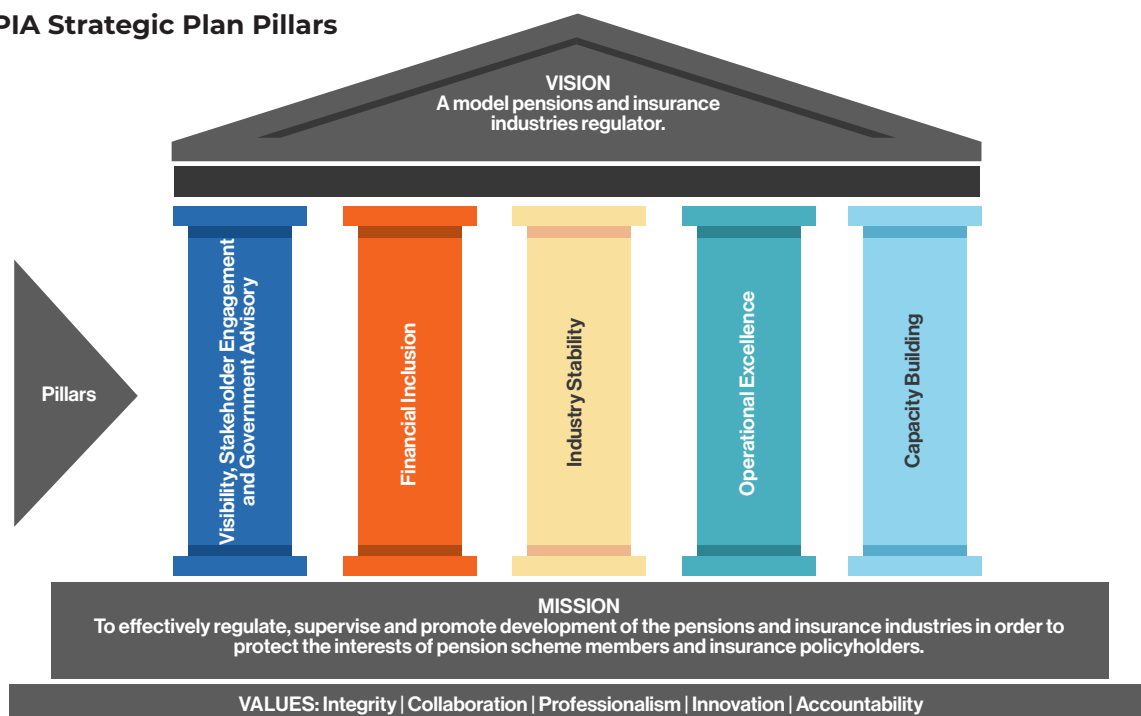


Dr. Brian Manchishi
Deputy Registrar –
Insurance

3.0 2022-2026 STRATEGIC PLAN

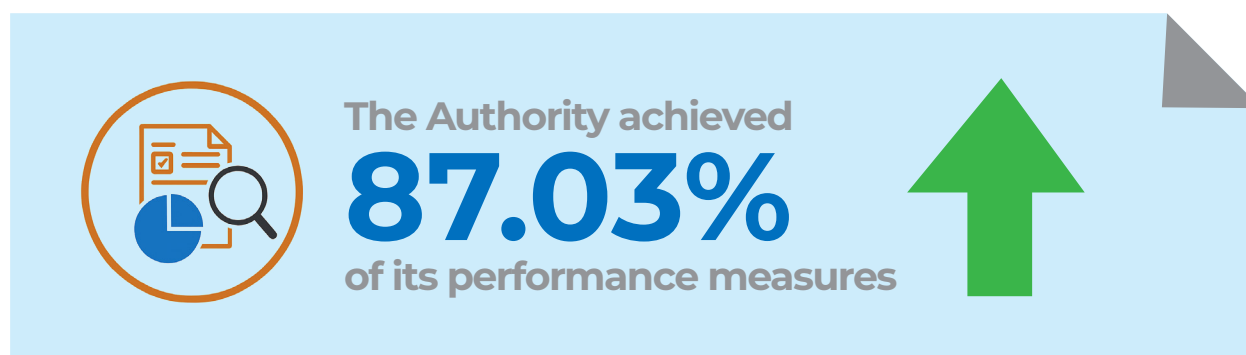
The year 2024 was the third year of implementing the Authority's 2022 to 2026 Strategic Plan. The Plan is premised on five (5) Strategic Pillars as outlined in Figure 1 below.

Figure 1: PIA Strategic Plan Pillars



3.1 MID-TERM REVIEW OF STRATEGIC PLAN

The Authority conducted a mid-term review to assess the progress made in implementing the Strategic Plan. The assessment revealed that the Authority had achieved 87.03 percent of its performance measures.



Further, some initiatives and targets were revised to factor in new developments and address identified gaps. A key initiative that was included during the mid-term review is the rebranding of the Authority that will include a redesign of the logo. This will coincide with the 20th Anniversary to be commemorated in 2025.

4.0 RISK MANAGEMENT

The Authority's risk management approach is to identify, assess and report on the risks that could detrimentally affect the Authority's ability to deliver on its mandate. This risk management approach continues to demonstrate agility and resilience in proactively managing identified high-priority risks. The Authority's risk management process is depicted in Figure 2 below.

Figure 2: Risk Management Process



The Authority continued implementing the risk management framework. As part of the implementation, training of risk champions was undertaken which culminated in the revision of organisational wide risk registers, to align with the Strategic Plan. The departmental registers were regularly updated and the risk profile reports considered by the Board on a quarterly basis.

Further, to ensure that the Authority is more responsive to the risk of business continuity, the Authority commenced the revision of the Business Continuity and Disaster Recovery Plans.

5.0 THE AUTHORITY'S FINANCIAL PERFORMANCE

The Authority had a total approved budget of K133 million (2023: K114 million). The annual budget was prepared within the framework of the 2024 Annual Work Plan, derived from the 2022-2026 Strategic Plan.

The main source of revenue for the Authority were levies charged on pensions and insurance entities pursuant to section 29A of the Pension Scheme Regulation Act and the Pension Scheme Regulation (Pension and Insurance Levy) Regulations, Statutory Instrument Number 100 of 2007.

The Authority recorded revenue amounting to K160 million during the year ended 31st December, 2024 (2023: K115 million), representing an increase of 39 percent from the previous year. The increase in revenue was attributed to growth in net assets of Pension Schemes and Gross Written Premium (GWP) of Insurance Companies.

The Authority's total assets increased to K296 million in 2024, from K220 million in 2023 translating into a 35 percent increase. The increase was attributed to the purchase of non-current assets and increase in cash due to increase in levies because of growth in net assets and Gross Written Premium (GWP) as detailed above.



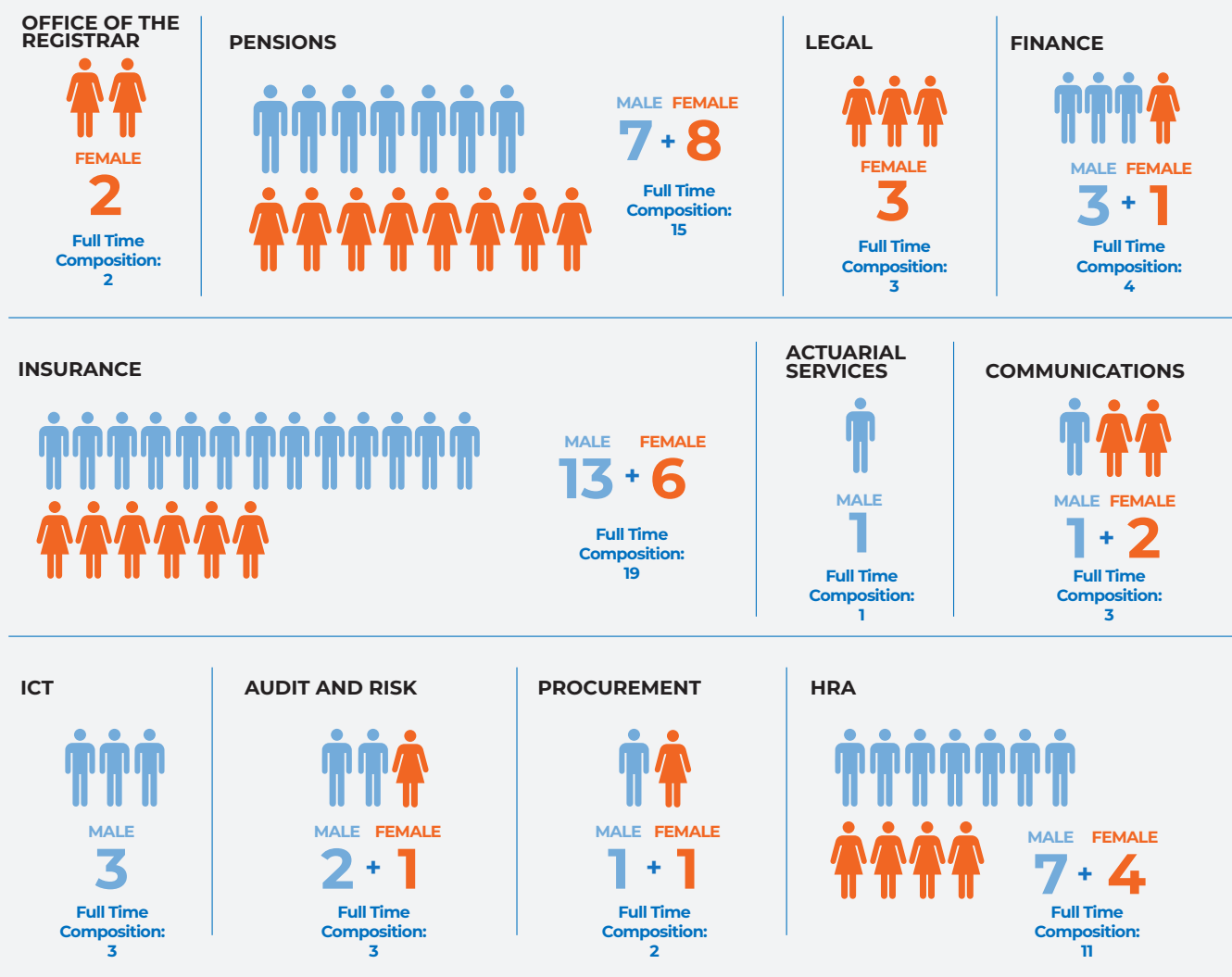
6.0 HUMAN RESOURCE AND ADMINISTRATION

The Authority continued to support initiatives aimed at improving productivity through attracting, developing, and retaining qualified professionals to accelerate and achieve its strategic objectives.

6.1 STAFF ESTABLISHMENT AND PLACEMENT

The total head count stood at 66 (2023:65) against a staff establishment of 75. The Authority's staff composition broken down by department and gender as at 31st December 2024 is set out in Figure 3 below.

Figure 3: Staff Composition by Department and Gender



³ In addition to the 19 staff under Insurance was a temporal staff engaged to attend to liquidation matters

6.2 STAFF MOVEMENT

The Authority recruited 10 employees while six (6) separated through resignation and retirement. Table 2 illustrates the staff movement from 2023 to 2024.

Table 2: Employee Statistics for 2023 and 2024

			2024	2023
1	Recruitment	External	7	4
		Internal	3	1
2	Retirement		1	0
3	Resignation		5	1
4	Contract term expiry		0	3

6.3 INTERSHIP PROGRAMME

The Authority engaged ten (10) graduates as interns, providing an opportunity for practical experience, skills enhancement and exploring career paths. The interns were in various disciplines of finance, communications, human resources, insurance, legal and procurement.

6.4 ORGANISATIONAL STRUCTURE

The Authority redesigned its organisational structure to be more responsive to its current Strategic Plan (2022-2026). The exercise included a comprehensive review of the existing structure that comprised a staff establishment of 75 to the proposed establishment of 111, with the introduction of new units and reporting lines. The exercise was validated by Cabinet Office's Management Development Division, and will be finalized and implemented in 2025.

6.5 COMPENSATION AND REWARDS

The Authority and Zambia Union of Financial Institutions and Allied Workers (ZUFIAW) successfully concluded the negotiations for conditions of service for the period 2024–2025. Subsequently, the Collective Agreement was approved by the Ministry of Labour and Social Security.

Further, in line with its Performance Management System, the Authority awarded performance-based bonuses to deserving employees in its quest to motivate and retain staff.



6.6 TRAINING AND DEVELOPMENT

In order to enhance skills, competencies and capacity to respond to the increasing and dynamic industry demands, staff had access to a range of capacity building programmes. A list of the key programmes undertaken is presented below. Learning and development initiatives implemented, ranged from mandatory and technical skills training to soft skills training, in line with the identified training needs. Details of programmes undertaken are provided in Appendix II.

LEARNING AND DEVELOPMENT INITIATIVES IMPLEMENTED RANGED FROM MANDATORY AND TECHNICAL SKILLS TRAINING TO SOFT SKILLS TRAINING, IN LINE WITH THE IDENTIFIED TRAINING NEEDS.



6.7 OFFICE ADMINISTRATION

The Authority procured solar power equipment to meet the institution's energy demands amid the power deficit the country was facing.

7.0 INFORMATION AND COMMUNICATIONS TECHNOLOGY

The Authority has prioritized the adoption and use of Information and Communications Technology (ICT), to deliver on its mandate. This is anticipated to be achieved through utilization of various ICT among other initiatives that will make the Authority operationally efficient. The Authority, in 2024 implemented various solutions and initiatives some of which are discussed hereunder.

7.1 DIGITAL TRANSFORMATION

Following a Business Impact Analysis conducted in 2023, the Authority embarked on the digitization of records, internal processes and workflows in 2024.

7.2 SUPERVISORY SOFTWARE

Pensions and Insurance Supervisory Management Information System, (PISMIS), is a tool used by the Authority for the supervision of regulated entities. Following the revision in the insurance regulatory framework, the Authority revised the quarterly and annual returns in line with the Insurance Act and IFRS 17 requirements. The revised returns will be deployed for industry reporting in 2025.

During the year in review, the Authority recorded an increase in the number of entities registering for compliance reporting on PISMIS.

7.4 CYBERSECURITY

In 2024, the Authority proactively implemented best practices for cybersecurity. It maintained an active perimeter defense system thwarting cyber-attack attempts.

The Authority continued to raise staff awareness on emerging cyber threats while reinforcing the knowledge shared in trainings for better cyber hygiene across the Authority.



8.0 COMMUNICATION, CONSUMER EDUCATION AND STAKEHOLDER ENGAGEMENT



▲
**PENSIONS
AWARENESS
WEEK**

▲
**SOCIAL
PROTECTION
WEEK**

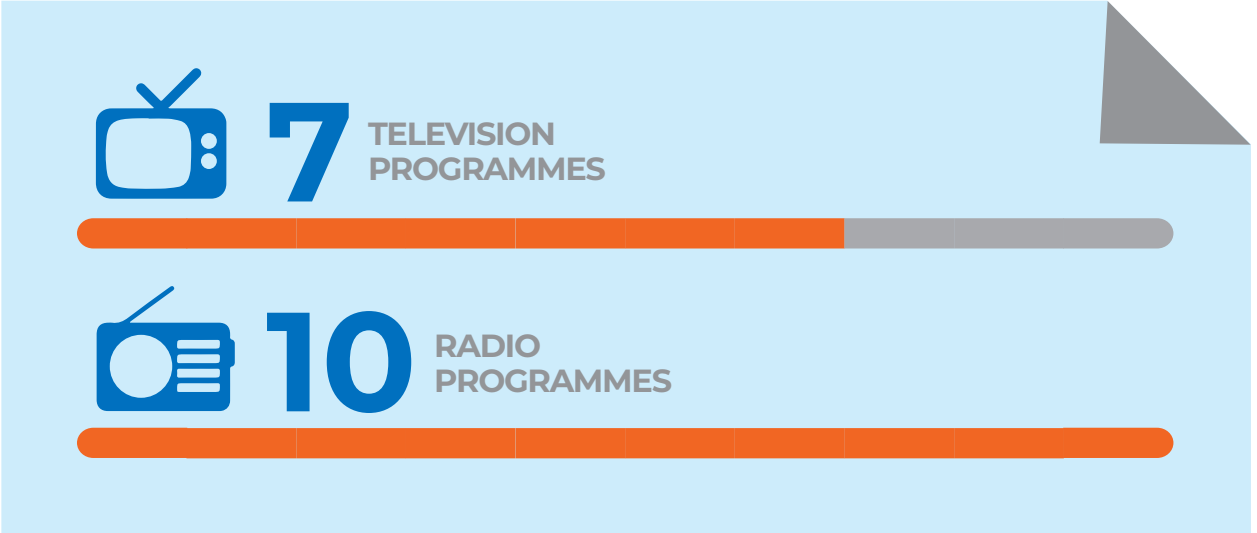
In line with its mandate to promote the development of the pensions and insurance industries and in support of the National Strategy on Financial Education (NSFE), the Authority implemented a range of consumer education and stakeholder engagement activities in 2024. The initiatives contributed to increased visibility of the Authority, awareness of pensions and insurance products and enhanced consumer protection.

8.1 COMMUNICATION

8.1.1 MEDIA ENGAGEMENT

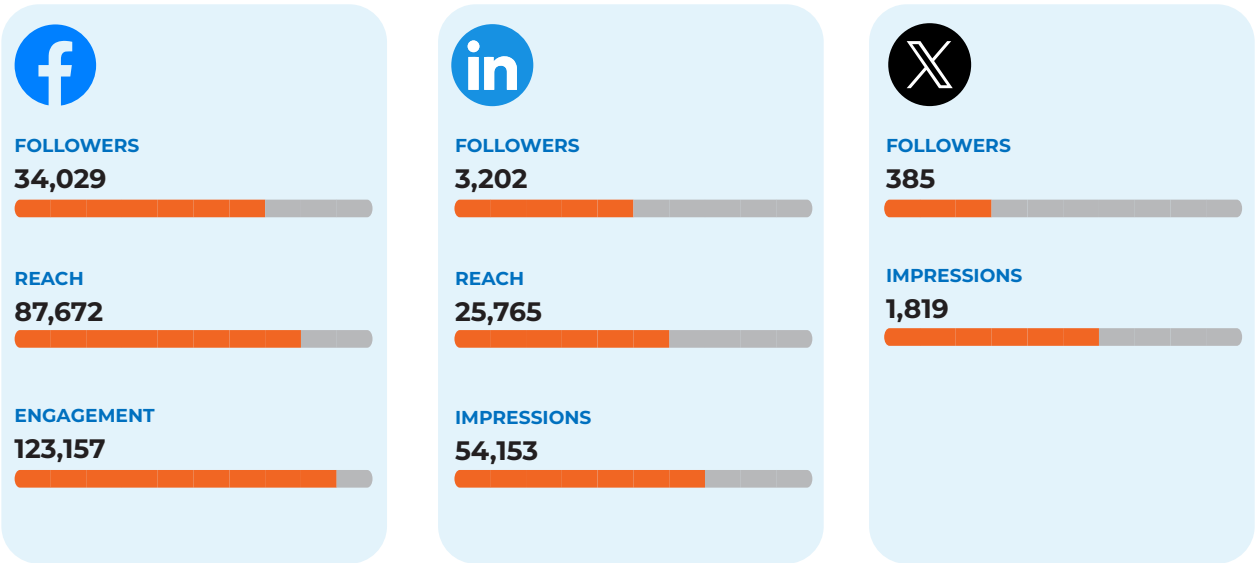
The Authority continued to foster a strong, strategic relationship with the media as a critical partner in advancing its regulatory and public education mandate. Through deliberate

engagement with various media platforms, the Authority ensured the dissemination of timely, relevant, and accurate information to the public. This included a consistent presence on radio, television, print and digital platforms to increase awareness and understanding of pensions and insurance services countrywide.



Additionally, as social media emerges as a key platform enabling broader and more inclusive outreach, the Authority continued to expand and optimize its digital communication channels. In 2024, the Authority enhanced its presence on Facebook, LinkedIn, and X (formerly Twitter) to deliver timely regulatory updates, consumer education messages, and industry highlights to diverse stakeholder groups.

PIA SOCIAL MEDIA PERFORMANCE SUMMARY



8.1.2 MEDIA CAPACITY BUILDING

The Authority hosted a one-day training workshop with 17 participants from both print and broadcast media. In addition, 47 communication and media students from the University of Zambia (UNZA) and Evelyn Hone College also participated in the workshop. The session aimed to enhance the media's understanding of the pensions and insurance landscape, improve the accuracy of sector reporting, and equip participants to communicate on complex regulatory and industry issues more effectively to the general public.



8.2 CONSUMER EDUCATION

The Authority undertook various consumer education initiatives aimed at enhancing public understanding of the pensions and insurance sector. Initiatives included participation in:

- a) Financial Literacy Week
- b) Insurance Week
- c) Pensions Awareness Week
- d) World Consumer Rights Day
- e) Financial Literacy Awards
- f) Africa Public Service Day
- g) Social Protection Week

The Authority conducted public exhibitions, school visits, webinars, and community awareness sessions with farmers, marketeers, pupils and students, creating platforms for dialogue and education on the importance of financial protection, rights and responsibilities, and long-term planning.



Further, the Authority coordinated industry wide participation in activities such as Financial Literacy Week, Insurance Week, World Savings Day and Pensions Awareness Week, thereby increasing public outreach. This approach also helps to foster industry ownership of activities thereby promoting sustainability.



One of the key highlights of the Insurance Week was the introduction of an Insurance Career Fair intended to inform pupils and students about the importance of insurance and the career opportunities in the industry. A total of 125 pupils and students from Lusaka, Mumbwa, and Chongwe attended the Fair.



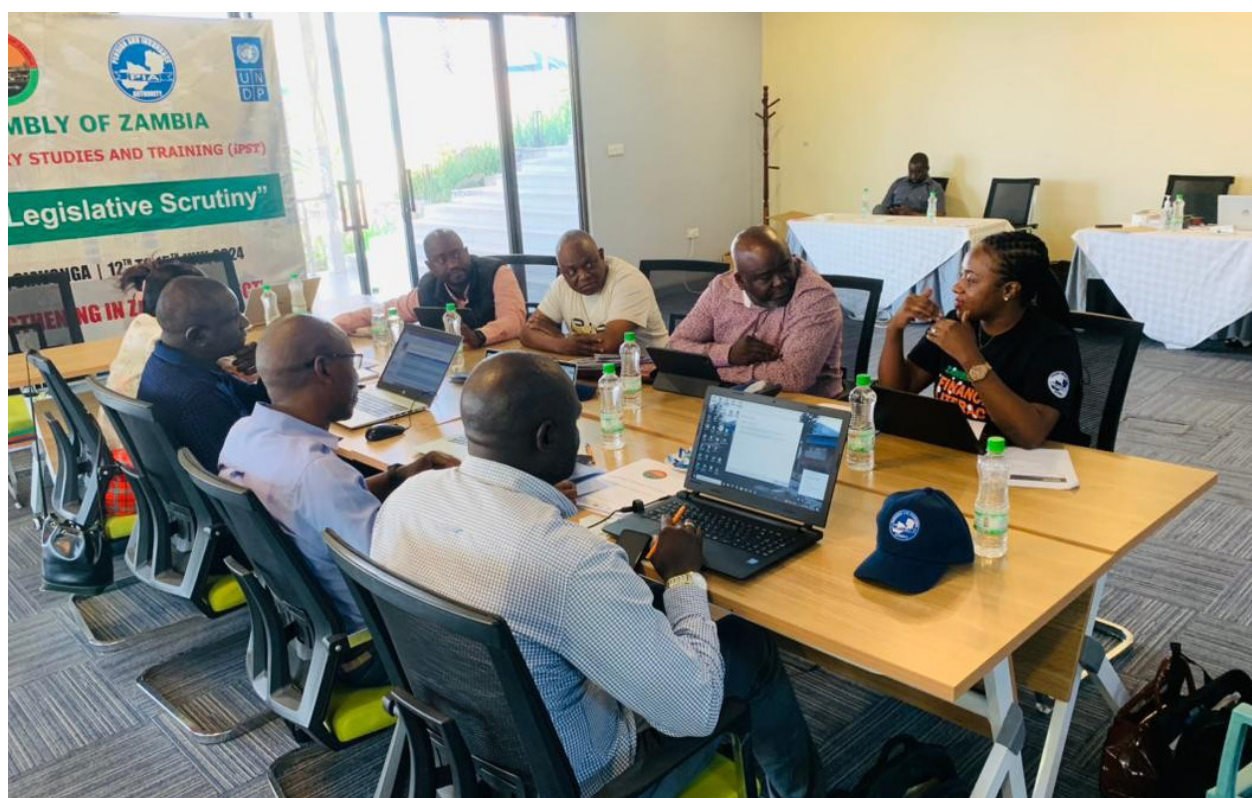
The activities contributed to improved visibility and accessibility of the Authority's work, while reinforcing its role as a proactive, responsive, and people-centered regulator.

8.3 STAKEHOLDER ENGAGEMENT

8.3.1 ENGAGEMENTS WITH THE NATIONAL ASSEMBLY

The Authority was invited by the National Assembly to make submissions on the Local Authorities Superannuation Fund (Amendment) Bill No. 21 of 2024, which was enacted on 26th December, 2024. The submissions by the Authority were taken into consideration and adopted.

In addition, the Authority in collaboration with the National Assembly and Institute of Parliamentary Studies and Training, conducted a Post Legislative Scrutiny workshop held from 12th to 14th July 2024. The training analysed the effectiveness of the Pension Scheme Regulation Act No. 28 of 1996. A total of 25 Members of Parliament from the Committee on legislation and International Agreements and, National Economy, Trade and Labour Matters were in attendance. Other participants included, Chairpersons of other Parliamentary Committees and National Assembly staff. The workshop provided a platform for participants to review the impact of the pension legislation and identify areas of improvement.



8.3.2 PENSION SCHEME SERVICE PROVIDERS ENGAGEMENT WORKSHOP

The Authority conducted a workshop for pension scheme service providers focusing on promoting green and sustainable initiatives, as well as exploring fintech opportunities in the pensions industry. The workshop served as a platform for discussions on sustainability reporting, green finance and the transformative role of financial technology in the industry.

8.3.3 ANNUAL INSURANCE INDUSTRY CONFERENCE

The Authority played a pivotal role in supporting the insurance industry to successfully host the 10th Annual Insurance Industry Conference held under the theme “Adapting to the Changing Landscape of Economic, Environmental and Social Risks”. The conference brought together a significant gathering of 293 delegates, including policy makers, insurers, brokers and reinsurers. The Authority’s participation underscored its commitment to fostering a resilient and forward-thinking insurance industry capable of navigating unprecedented challenges. The theme directly addressed the complex interplay of modern threats, from global economic volatility and climate change impact to evolving public expectations and technological disruptions.



8.3.4 INDUSTRY FINANCIAL CAPACITY BUILDING WORKSHOP

The Authority hosted a financial education capacity-building workshop targeting public relations and marketing officers from insurance companies. The workshop focused on building competencies in regulated entities to enhance industry-wide consumer education and align messaging with national financial inclusion and literacy national strategies.

8.3.4 TRAINER OF TRAINERS – CERTIFICATE OF COMPETENCE FOR TRUSTEES OF PENSION SCHEMES

The Authority conducted a second cohort of the Certificate of Competence for Trustees of Pension Schemes (CCTOPS) Trainer-of-Trainers. The objective of the training was to equip potential and future facilitators of the CCTOPS Programme with the necessary skills and knowledge to train Trustees on the Trustee Development Curriculum. The training attracted 45 participants from the pensions and insurance industries.



9.0 REGIONAL AND INTERNATIONAL ENGAGEMENTS

The Authority hosted and participated in a number of regional and international engagements as a member of various regional and international industry bodies.

9.1 5TH AFRICA PENSION SUPERVISORS ASSOCIATION (APSA) CONFERENCE

The Authority in collaboration with the Africa Pension Supervisors Association (APSA) and FSD Africa hosted the 5th APSA Annual Conference from 25th to 26th July 2024 in Livingstone, Zambia under the theme, “Chronicling Africa’s Pension Journey towards a Dignified Retirement”. The objective of the conference was to provide a platform to review the progress made in Africa’s pension journey towards a dignified retirement for all workers.

The Conference brought together a diverse audience from public and private sectors attracting 176 delegates including the Guest of Honour, the Minister of Finance and National Planning, Honourable, Dr. Situmbeko Musokotwane, the Minister of Labour and Social Security, Honourable Brenda Tambatamba and other Government officials. Other delegates included Members of Parliament, pension and financial sector regulators, trustees of pension schemes, pension service providers, and pension experts from Africa and Asia.

The Conference strengthened the Authority’s role in setting regional standards and facilitating knowledge exchange on key issues like pension coverage, technological innovation and sustainable and alternative investments. Building on this achievement, the Authority aims to continue positioning itself as a hub for pension development, thus advancing collaborative initiatives that elevate standards across Africa’s pension systems.



9.2 OTHER REGIONAL AND INTERNATIONAL ENGAGEMENTS

Other regional and international engagements that the Authority participated in are presented in Table 3 below.



Table 3: Regional and International Engagements

	Title of Engagement	Organisation	Country
1	Micro Insurance Regional Conference	TAG on Microinsurance and PIA	Zambia
2	Regulatory Forum	ZEPRE	Kenya
3	Pension Lawyers Association Annual Conference	Pension Lawyers Association	South Africa
4	Joint WPPP/IOPS Meeting & OECD WPPP/IOPS/IPRA Pensions Research Seminar	The International Organisation of Pension Supervisors (IOPS)	France
5	IOPS Annual Meetings & OECD/ IOPS/OJK Global Forum on Private Pensions	IOPS	Indonesia
6	IAIS Annual Conference	IAIS	South Africa
7	Capacity Building Workshop for Board Members	CISNA	Mauritius
8	47 th Annual Meetings for CISNA	CISNA	Tanzania
9	Africa Financial Industry Stability Summit	International Finance Corporation	Morocco
10	9 th CEO Summit	Continental Reinsurance	Zimbabwe

10.0 PENSIONS AND INSURANCE SUPERVISION

The Authority employs a Risk-Based Supervision (RBS) approach aimed at identifying and evaluating the most significant risks faced by regulated entities and the broader financial system. This approach allows the Authority to focus its efforts and resources on the areas of highest risk. The goal is to ensure that assessments are accurate, timely, and dependable, with responses that are both appropriate and proportionate with their risk profiles.

The RBS framework includes off-site analysis as well as on-site inspections of regulated entities. On-site inspections are conducted to ensure compliance with regulations and to assess the effectiveness of governance structures, risk management systems, and internal controls. Off-site analysis involves a thorough review of audited financial statements, actuarial reports, regulatory filings, and other submitted reports to evaluate financial stability, solvency, and legal compliance. The findings of the offsite analysis aids the risk profiling which guides the planning and execution of on-site inspections of regulated entities.

10.1 PENSIONS SUPERVISION

10.1.1 PENSIONS INDUSTRY COMPOSITION AND MEMBERSHIP

10.1.1.1 PENSION SERVICE PROVIDERS

The pensions industry had eight (8) licensed pension fund managers (2023:8) and seven (7) licensed pension fund administrators (2023:7). There were no licensed custodians in the pensions industry as at 31st December 2024. Appendix III shows the list of licensed pension service providers.



10.1.1.2 PENSION SCHEMES

The total number of registered pension schemes remained at 247, unchanged from 2023; there were no registrations nor de-registrations. Appendix IV shows the list of registered pension schemes.

10.1.1.3 PENSION SCHEME MEMBERSHIP

The total number of pension scheme members increased to 165,545 as at 31st December 2024 (2023: 156,569). The 5 percent increment was attributable to new participating employers that joined the existing multi-employer schemes.

Inactive membership increased to 20,378 (2023:18,511) translating to an increase of 10.09 percent (2023: 0.46 percent increase). The increase in the inactive membership category was attributed to reclassification of active members. The pensioners under the Local Authorities Superannuation Fund (LASF) accounted for 77 percent of the total pensioners as at 31st December 2024. Table 4 shows the various categories of membership.

Table 4: Membership Statistics for the Pensions Industry

Membership Category	2024	2023	2022	2021	2020	Percentage Change
Active members	128,236	121,464	120,906	96,261	90,293	5.58%
Inactive members	20,378	18,511	18,387	18,354	17,832	10.09%
Pensioners	16,931	16,594	14,024	15,566	17,100	2.03%
Total	165,545	156,569	153,317	130,181	125,225	5.73%

In terms of demographics, 38,868 members (2023: 30,233) were female representing 23.48 percent of the total membership, while 126,677 members (2023: 91, 231) were male representing 76.52 percent of total membership. Table 5 and Figure 4 below show the broad categories of pension scheme membership.


PENSION SCHEME
FEMALE MEMBERSHIP
38,868

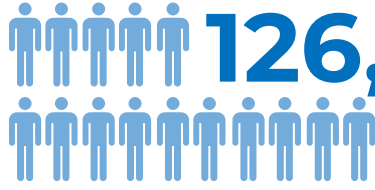
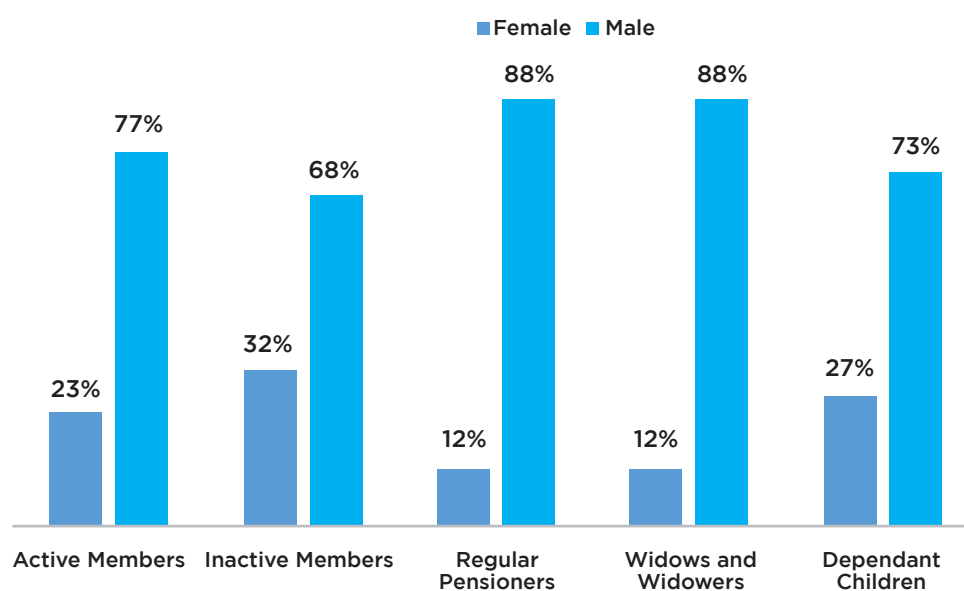
PENSION SCHEME
MALE MEMBERSHIP

126,677

Table 5: Demographic Membership Table as at 31st December, 2024

Members Statistics	Female	Male	Total
Number of Active Members	29,968	98,268	128,236
Age Bracket			
15-25	2,947	5,951	8,898
26-35	12,177	32,820	44,997
36-45	8,813	33,880	42,693
46-55	4,383	17,531	21,914
56-65	1,648	8,086	9,734
Number of Inactive Members	6,577	13,801	20,378
15-25	12	88	100
26-35	68	543	611
36-45	1,898	3,709	5,607
46-55	481	1,734	2,215
56-65	4,118	7,727	11,845
Total Annuitants	2,323	14,608	16,931
Regular Pensioners	208	1,632	1,840
Number of Widows and Widowers	572	1,842	2,414
Number of Dependent Children	27	73	100
Industry Total	38,868	126,677	165,545

Figure 4: Percentage Distribution of Demographics of Membership Data-2024



10.1.2 PRUDENTIAL SUPERVISION

10.1.2.1 OFF-SITE ANALYSIS

The Authority conducted off-site analysis for 59⁴ reporting pension schemes (2023: 59 pension schemes) with a combined net asset value of K19.866 billion. The key areas of risk that required corrective action included the following:

- a) actuarial deficits in defined benefit schemes and non-remittance of deficit financing;
- b) long outstanding contribution arrears;
- c) legacy rental debtors for pension schemes with investment properties; and
- d) high liquidity risk due to overweight exposure in illiquid investments (unlisted equity and property).

The Authority continued to engage the respective service providers, trustees and sponsoring employers in a bid to resolve the identified challenges. Table 6 below shows the average risk profile obtained from the off-site analysis carried out on the reporting pension schemes as at 31st December, 2024.

Table 6: Average Risk Profile of Reporting Pensions Schemes as at 31st December, 2024

Risk Score	Likelihood of a Significant Risk Event	Number of Reporting Pension Schemes				
		2024	2023	2022	2021	2020
1	Emerging risk to solvency or viability	28	35	28	24	11
2	Existing risk	27	22	24	31	43
3	Significant threat to solvency or viability	4	2	4	3	4
4	High risk (actual or imminent insolvency)	0	0	0	1	0
Total Number of Schemes		59	59	56	59	58
Industry Average Risk Score		1.6	1.4	1.6	1.9	1.9

⁴ There are 247 registered pension schemes, some of which report under multi-employer pension schemes. Reporting pension schemes are those that are required to submit quarterly returns and audited annual financial statements.

10.1.2.2 ON-SITE INSPECTIONS

In line with the RBS framework, the Authority conducted on-site inspections on six (6) pension schemes. The combined net assets of the inspected schemes was K3,964 billion accounting for 19 percent of the pensions industry's net assets. The inspections revealed the following critical deficiencies:

- a) a threat to solvency due to heightened litigation risk;
- b) poor fund performance due to high concentration in illiquid assets; and
- c) inadequate risk monitoring and reporting.

The findings from the inspections were incorporated in the risk assessments and supervisory action requiring trustees to take corrective measures.

10.1.2.3 PENSIONS MARKET CONDUCT OFF-SITE ANALYSIS

The Authority conducted off-site analysis of 14⁵ pension service providers based on their audited financial statements for the period ended 31st December, 2023. While no supervisory action was recommended for the service providers, close monitoring was recommended for one (1) service provider on account of its financial position.

A risk assessment of service providers based on the quarterly management accounts and complaints reports lodged with the Authority was undertaken. The risk assessment focused on capital adequacy requirements and complaints handling. Of the 15 service providers assessed, nine (9) were categorized as low risk, whereas four (4) were categorized as medium risk and two (2) as high risk. The entities that were assessed to be of high risk were prioritized for continued close monitoring in 2024. The risk scoring is summarised in Table 7 below.

Table 7: Service Providers' Risk Scoring

Risk Class	Risk Score	Number of Service Providers
Low	1	9
Medium	2	4
High	3	2
Total		15

⁵ One of the fifteen service providers was registered in June 2023 and had not yet started operating at the end of 2023. In this regard, the entity was exempted from submitting financial statements for the year ended 31 December 2023.

The Authority received 26 new complaints from pension scheme members in 2024 (2023: 35). Over 85 percent of outstanding complaints related to non-payment of pension benefits under pension schemes sponsored by Government grant aided institutions. The Authority engaged Government through the Ministry of Finance and National Planning to request for funding of actuarial deficits and contribution arrears that have rendered the schemes incapable of discharging their obligations.

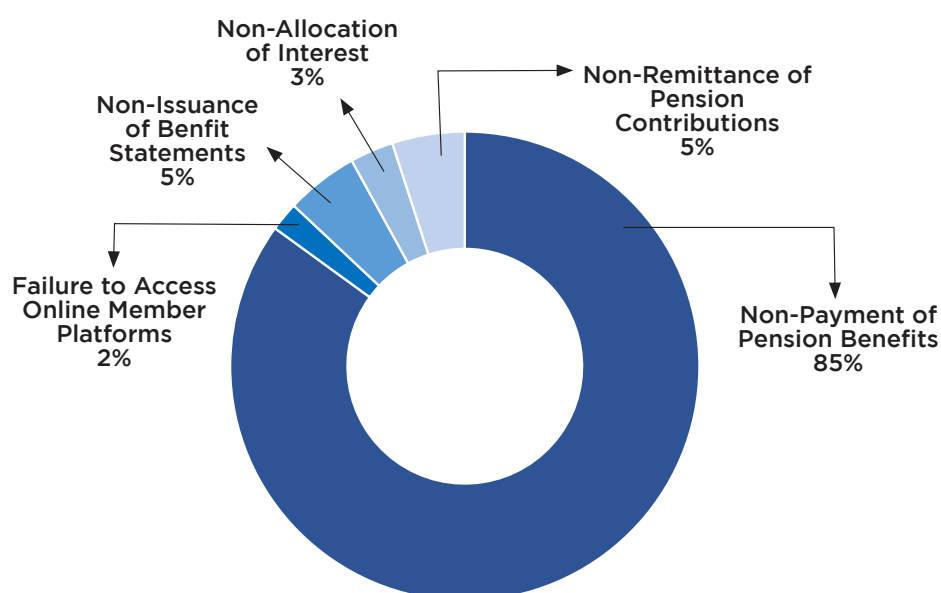
Table 8: Complaints Status as at 31st December, 2024

	2024	2023	2022	2021	2020
Outstanding cases as at 31 st December	43	45	59	37	35
New lodgments during the year	26	35	22	51	48
Total cases handled during the year	69	80	81	88	83
Discontinued cases ⁶	0	2	12	0	0
Referred ⁷	1	5	1	0	0
Resolved	14	30	23	29	46
Outstanding cases as at 31st December, 2024	54	43	45	59	37

10.1.3.1 NATURE OF COMPLAINTS

A summary of the nature of complaints received is presented in Figure 5 below.

Figure 5: Summary of Pensions Complaints Handled in 2024



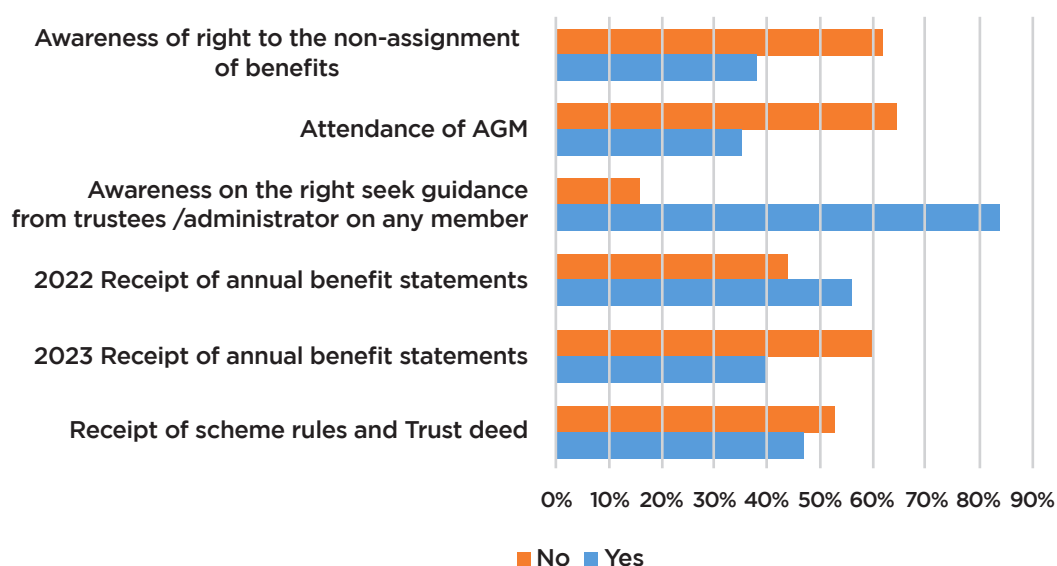
⁶ Discontinued cases relate to matters under arbitration in respect of Absa Staff Pension Trust Fund and Kwacha Pension Trust Fund.

⁷ Referred cases relate to matters outside the supervisory ambit of the Authority and have therefore been referred to the relevant institutions.

10.1.3.2 STUDY ON IMPLEMENTATION OF TREATING CUSTOMERS FAIRLY PRINCIPLES AND DELIVERY OF KEY FACTS STATEMENTS

The Authority conducted a survey on the implementation of principles related to Treating Customers Fairly Guidelines and the delivery of the Key Facts Statements to key stakeholders. The survey was based on a sub sample of existing active pension scheme members on the pension schemes. The sample size of hundred-and-seventy (170) respondents (pension scheme members) was randomly selected from the six (6) registered pension fund administrators. Figure 6 shows the results of the survey.

Figure 6: Survey Results



The proposed recommendations included the requirements for the governance boards of the respective schemes to initiate deliberate strategies to close the knowledge gap of the general membership on the governance and operations of the respective pension schemes.

10.1.4 MARKET DEVELOPMENT INITIATIVES

10.1.4.1 USAGE OF FINTECH SOLUTIONS IN THE PENSIONS INDUSTRY

The study on the usage of Fintech solutions in the pensions industry was finalized and findings disseminated. The research revealed that the level of usage of Fintech by the regulated entities operating in the private (occupational) pensions industry in Zambia is generally low in both pension administration and investment management; and high cost remains the biggest challenge in implementing Fintech solutions. Notwithstanding, the regulated entities remain positive about the future of Fintech in the pensions industry.

The Authority will continue to promote the usage of Fintech solutions in the pensions industry through industry engagements and capacity-building initiatives.

10.1.4.2 PENSION SCHEME TRUSTEE TRAININGS

The Authority in collaboration with the Zambia College of Pensions and Insurance Trust (ZCPIT) continued to implement the mandatory competence training for occupational (private) pension scheme trustees in line with the Trustee Development Curriculum that was launched in October 2023. In 2024, 167 trustees successfully obtained certification. This accomplishment reflects the ongoing efforts by the Authority to enhance the knowledge and skills of trustees in order to effectively manage pension funds and contribute to the sustainable growth of the pensions industry.

10.1.4.3 REVIEW OF SERVICE PROVIDER FEES IN THE PENSIONS INDUSTRY

A study on fees charged by pension service providers was completed and the overall objective of the study was to establish interventions that would ensure equitable distribution of fees among the various categories of service providers in the pensions industry while safe guarding the interest of pension scheme members. The study revealed the following fee structures as compared to other selected jurisdictions as presented in Table 9 below.

Table 9: Comparison of Pension Administration Fee Structures: Zambia, Kenya and South Africa

Description	Zambia	Kenya	South Africa
Fund administration	2% -10%	Averaged 8.89%	1% -3%
Fund Management	0.4% - 2%	Averaged 0.15%	0.35% - 0.9%

Key recommendations from the study included publication of fees, promoting a fair compensation model across service providers and the need for the Authority to consider setting limits on fees charged by service providers in the pensions industry in order to ensure consumer protection, market efficiency and transparency.

10.1.4.4 ANNUITY MARKET RESEARCH

The research revealed that the annuity market in Zambia is underdeveloped, as evidenced by the presence of only four (4) annuity providers and a limited range of products available in the market.

The report outlined several key recommendations to drive the growth of Zambia's annuities

market. It emphasized the importance of strengthening the regulatory and policy frameworks to enhance transparency, affordability and accessibility of annuity products. Efforts should focus on increasing public awareness of the benefits of annuities, leveraging Fintech solutions to streamline product delivery and encouraging innovation among annuity providers to cater to diverse demographic needs.

Further, collaboration between the Authority, insurers, pension service providers and other stakeholders is key to addressing barriers such as high costs, limited product variety and low financial literacy. The Authority will work toward strengthening the regulatory frameworks through the ongoing pension reforms to ensure a well-regulated and inclusive annuity market.

10.1.4.5 MINIMUM PENSION FOR THE OCCUPATIONAL (PRIVATE) PENSION SCHEMES

The Authority issued a circular⁸ to provide guidance on the revised minimum pension applicable to the occupational (private) pension industry for the year 2024 pursuant to section 10 (2) (g) of the Pension Scheme Regulation Act No. 28 of 1996 (As amended by Act No. 27 of 2005 and Act No. 28 of 2022).

The National Average Earnings (NAE) was revised from K6, 710.00 in 2023 to K7,454.00 in 2024. Consequently, the minimum pension for 2024 amounted to an annual pension of K17, 889.60⁹ or a monthly pension of K1,490.80.

10.2 INSURANCE SUPERVISION

10.2.1 INDUSTRY COMPOSITION

In 2024, 828 insurance entities (2023: 554) held perpetual licenses for various types of insurance services. The licensed entities comprised insurers, reinsurers, insurance brokers, reinsurance brokers, loss adjusters, risk surveyors, assessors, claims agents, underwriting agents and insurance agents. The significant change in the number of entities was attributable to the increase in insurance agents. The revisions to the insurance industry's regulatory environment removed major barriers of entry for insurance agency business. The list of licensed entities is reflected in Appendix V.

The Insurance Act No. 38 of 2021 introduced the licensing of entities in perpetuity. Section 12 of the Insurance Act stipulates the duration of all licenses issued under this Act, which shall remain in force subject to the prescribed conditions unless earlier suspended, cancelled or surrendered. Table 10 shows the composition of the entities that had valid licenses in 2023 and 2024.

⁸ PIA/C01/2024 – Minimum pension for the year 2024

⁹ 20 percent of the revised NAE

Table 10: Distribution of Licensed Entities in 2023 and 2024¹⁰

Category	2024	2023
General Insurers	23	23
Long-Term Insurers	10	10
Reinsurers	5	4
Insurance Brokers	77	65
Reinsurance Brokers	15	11
Insurance Agents	676	415
Loss Adjustors	8	7
Risk Surveyors	2	1
Assessors	4	7
Claims Agents	4	7
Underwriting Agents	4	4
Total	828	554

10.2.2 PRUDENTIAL SUPERVISION

10.2.2.1 OFF-SITE ANALYSIS

The Authority conducted 37 off-site analyses for insurers and reinsurers. The analysis results were as follows:



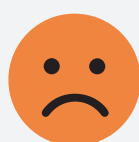
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SATISFACTORY



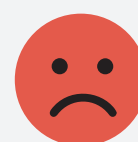
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FAIR



14

MARGINAL



3

UNSATISFACTORY

¹⁰ Africa Reinsurance Company (Africa-Re) and ZEP-RE (PTA Reinsurance Company) are regional insurance organizations that operate under regional agreements and as such are not regulated by the Authority.

The prudential risk profile of insurers and reinsurers as at 31st December 2024 is presented in Table 11 below.

Table 11: Prudential Risk Profile of Insurers and Reinsurers as at 31st December 2024

Risk Rating	Risk Score	Offsite Analysis at 31 st December 2024 ¹¹	Offsite Analysis at 31 st December 2023 ¹²
Strong	0-1	0	0
Satisfactory	1.0-1.5	2	2
Fair	1.5-2.0	16	8
Marginal	2.0-3.0	14	16
Unsatisfactory	3.0-4.0	3	10
Unrated		2	0
TOTAL		37	36

10.2.2.2 ON-SITE INSPECTIONS

The Authority conducted 12 on-site inspections on insurers and reinsurers: five (5) routine inspections were conducted as part of a two-year cycle across the market, prioritizing high-risk entities; three (3) inspections were initiated based on identified risk concerns requiring immediate regulatory intervention; and four (4) Inspections were undertaken to assess industry-wide trends and systemic risks, including compliance with IFRS 17, the revised financial reporting standard for insurers.

Additionally, the Authority undertook 37 off-site analyses, focusing on IFRS 17 compliance and other financial stability indicators.

10.2.2.3 KEY FINDINGS FROM INSPECTIONS AND REVIEWS

The inspections and off-site analyses revealed critical compliance deficiencies, including:

- Routine Inspections: Issues related to weak corporate governance, inadequate risk management practices, deficient internal control frameworks, and non-compliance with capital adequacy requirements;
- Targeted Inspections: Non-adherence to license conditions and failure to implement corrective measures as directed by the Authority and

¹¹ Offsite Analysis as at 31st December 2024 was based on audited financial statements submitted by licensed insurers and reinsurers for the financial year ended 31st December, 2023 and submitted in 2024.

¹² Offsite Analysis as at 31st December 2023 was based on audited financial statements submitted by licensed insurers and reinsurers for the financial year ended 31st December, 2022 and submitted in 2023.

- c) Thematic Inspections and Off-Site Reviews: Inconsistencies in financial reporting, non-compliance with capital adequacy regulations, inadequate reinsurance risk management, and failure to meet licensing requirements.

To address the gaps, the Authority issued enforcement notices to ensure corrective action and compliance across the industry.

10.2.3 MARKET CONDUCT SUPERVISION AND INTERMEDIARY SUPERVISION

Market conduct supervision plays a critical role in ensuring that insurance entities operate fairly, transparently, and in the best interests of consumers. One of its primary objectives is to uphold the Treating Customers Fairly (TCF) framework outcomes, which promotes ethical business practices and consumer protection. Effective market conduct supervision ensures that these principles are enforced, thereby fostering consumer confidence, financial inclusion, and overall market integrity. To enforce market conduct outcomes, the Authority uses RBS approach that combines – onsite and offsite analysis to monitor market conduct emerging risks.

10.2.3.1 BROKERS RISK AND PERFORMANCE ANALYSIS

The Authority conducted 65 off-site analyses. The consolidated risk profile of insurance brokers reflected improvements in key performance indicators, including profitability, solvency, and the efficiency of premium remittances. The following were the ratings: 37 were rated satisfactory, 17 fair, 5 marginal, and 6 unsatisfactory. As of 31st December 2024, 26 entities remained unrated¹³. Table 12 highlights the risk analysis of insurance brokers in 2024.

Table 12: Insurance Brokers 2024 Performance Rating

Risk Assessments of Insurance Brokers		No. of Entities	No. of Entities	No. of Entities	No. of Entities
Risk Rating	Risk score	2024	2023	2022	2021
Satisfactory	4	6	16	8	9
Fair	3	5	14	11	7
Marginal	2	17	23	26	17
Unsatisfactory	1	37	30	28	23
Unrated		26	18	5	5
TOTAL		91	101	78	61

Further, the Authority conducted the following on-site inspections and off-site analyses of reporting entities. A summary of the inspections and analysis is discussed below.

¹³ Includes entities that were issued with licenses in 2024 and had not submitted financial statements.

- a) **Market Conduct Thematic Inspections:** Four (4) thematic inspections targeting insurance companies were initiated and concluded. The thematic inspections focused on the status of unlicensed insurance agents in the life sector, insurance and reinsurance companies dealing with unlicensed brokers, TCF client on boarding practices by life insurers and TCF complaints handling and resolution across the life and intermediary sectors.
- b) **Market Conduct Targeted Inspections:** Two (2) targeted market conduct investigations were initiated and concluded. The investigations focused on anti-competitive allegations and dealing with entities that were not licensed under the Act.
- c) **Intermediary Routine and Targeted Inspection:** 11 targeted and routine inspections were initiated and concluded in the intermediary sector in the period under review.
- d) **AML/CFTP Inspections:** In collaboration with the Financial Intelligence Centre, the Authority conducted two (2) targeted risk based inspections of long-term insurers.
- e) **Off-site Reviews:** In addition to the onsite inspections highlighted above, the Authority conducted in excess of Sixty (60) offsite reviews of audited financial statements of insurance brokers and in excess of three-hundred (350) off-site reviews of quarterly and annual audited returns.

10.2.3.2 KEY OBSERVATIONS FROM MARKET CONDUCT/ INTERMEDIARY INSPECTIONS AND REVIEWS

The Authority noted the following key issues from the on-site and off-site reviews -

- a) **Market conduct key observations:** Findings included product misalignment with consumer needs, opaque pricing and hidden fees, misleading or incomplete disclosure of information, inadequate and poor complaints handling mechanisms and procedures, failure to address affected customers and delayed claim settlement.
- b) **Intermediaries' key observations:** Noted issues among intermediaries included weak corporate governance, lack of transparency regarding fees and commissions, inconsistent claims support, limited innovation and strategic collaboration, failure to adopt modern distribution technologies, regulatory arbitrage, and anti-competitive practices by dominant market players.
- c) **AML/CFTP Observations:** Challenges included limited awareness and understanding of Anti-Money Laundering/Combating the Financing of Terrorism and Proliferation (AML/CFTP) practices, absence or weakness of risk-based AML/CFTP frameworks, and widespread non-compliance with the Financial Intelligence Centre (FIC) Act.

In addition to carrying out supervisory and enforcement actions in line with the Insurance Act, the Authority is in the process of addressing the key deficiencies noted through the promulgation of the Insurance (Market Conduct) Regulations and the Insurance (AML/CFTP) Regulations.

10.2.4 COMPLAINT RESOLUTION

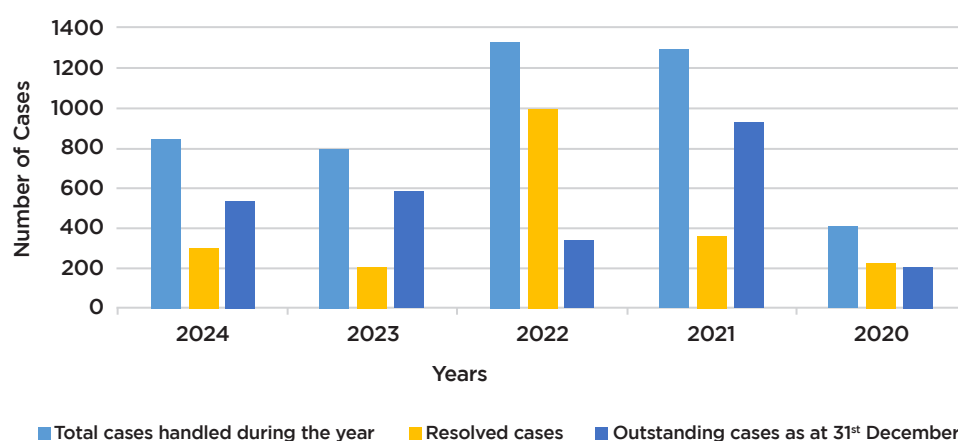
The Authority handled 845 insurance related complaints (2023: 799) - 258 were new complaints, while 587 carried over from the previous year. 13 percent of the complaints were motor and 87 percent life related complaints. Out of the total complaints handled, 301¹⁴ complaints were resolved, representing a resolution rate of 35.6 percent. Table 13 below is a summary of complaints handled by the Authority in 2024.

Table 13: Status of Insurance Complaints as at 31st December 2024

	Motor	Life	Total
Outstanding Cases as at 31 st Dec 2023	57	530	587
New Lodgements in the Period Under Review	53	177	230
Referrals from CCPC	0	26	26
Referrals from OPP	0	2	2
TOTAL Cases	110	735	845
Discontinued Cases	0	0	0
Resolved (In favour of Claimants)	24	277	301
Resolved (in favour of Insurer)	0	0	0
Outstanding Cases as at 31st Dec 2024	86	458	544

Figure 7 below provides visual summary of the complaints statistics handled in the last five (5) years.

Figure 7: Complaints Trend Analysis over the Past Five Years



¹⁴ Majority of the unresolved complaints are a result of liquidity challenges that are being addressed by Capital Adequacy Requirements (CAR)

10.2.5 PRODUCT AND DISTRIBUTION CHANNEL REVIEWS

The Authority reviewed six (6) insurance products as well as five (5) distribution channels and models that were subsequently launched by the respective regulated entities.

10.2.6 INSURANCE MARKET DEVELOPMENT

10.2.6.1 LARGE RISK REGISTER

Following the 2020 Reinsurance Arrangement Guidelines, the Authority established a Large Risk Register to track significant market risks. This register includes individual risks equal to or exceeding 50 percent of any treaty capacity, along with reinsurance arrangements and domiciled province. The register highlights the areas of exposure for any given quarter as well as assesses whether the risks are insured locally. As at 31st December, 2024, the register showed that the general insurance industry's aggregate risk exposure stood at K118 billion. Property and engineering risks comprised K117 billion, or 99.3 percent, of this total exposure. Table 14 below further details the risk aggregation by business class for 2024.

Table 14: Aggregation of Risks According to Class of Business in 2024

Class of Business	Risks in Quarter 1	Risks in Quarter 2	Risks in Quarter 3	Risks in Quarter 4
	K'000'	K'000'	K'000'	K'000'
Accident	1,327,965	78,917,528	1,217,880	420,094
Guarantee	991,044	526,657	958,043	284,971
Engineering	13,334,011	5,056,299	45,725,286	25,129,652
Property	227,595,490	286,838,103	455,187,824	92,667,388
Liability	1,233,138	1,000,000	2,568,920	46,770
Transport	2,656,038	542,440	733,689	7,106
Others	380,859			20,897
Grand Total	247,518,545	372,881,027	506,391,643	118,576,876



10.2.6.2 GREEN FINANCE MAINSTREAMING

Climate change is a critical global and national concern due to the increasing risks of global warming. The Authority is a member of the Green Finance Mainstreaming Working Group (GFMWG), which shares best practices and develops regulatory tools in the financial sector. In 2024, the Authority continued to actively promote green finance mainstreaming in the insurance industry.

With the support of the United Nations Development Programme Biodiversity Finance (UNDP BIOFIN), the GFMWG procured services of consultants to develop a green finance tagging and reporting system, a national green finance strategy and implementation plan, and a green bond market development roadmap. Following provincial consultations in December 2024, these documents are nearing completion and are expected to be finalized in 2025.

Furthermore, the Authority drafted Green Finance Guidelines specifically for the insurance sector. These guidelines will undergo stakeholder consultations in 2025.

10.2.6.3 GENDER MAINSTREAMING STRATEGY

In 2024, the Authority partnered with the International Finance Corporation (IFC) to develop a Gender Mainstreaming Strategy for the insurance industry. This initiative aims to integrate a gender perspective into policymaking to advance gender equality. The strategy will promote inclusive policy frameworks, address regulatory barriers limiting women's access to insurance, analyze sex-disaggregated data, and develop gender-sensitive solutions, including tailored products and distribution channels. The draft Strategy will be finalised in 2025.

11.0 GOVERNMENT ADVISORY

11.1 SOVEREIGN RISK INSURANCE

The Authority is a member of the Zambia Technical Working Group of the Africa Risk Capacity (ARC) Working Group, which comprises various stakeholders, under the leadership of the Disaster Management and Mitigation Unit (DMMU). The ARC Working Group is responsible for providing technical input in the procurement of sovereign drought insurance that Government takes out to protect vulnerable people against drought and dry spells. The Authority provided technical input to the working group during the monitoring of the 2023/2024 farming season as well as risk transfer parameters for the 2024/2025 farming season.

In 2024, Government received a payout of K250 million (USD 9.9 million) to support vulnerable communities in areas affected by the drought.

GRZ RECEIVED A PAYOUT OF
K250M
FOR DROUGHT RELIEF



11.2 HYBRID INDEX INSURANCE

The Authority continued to work with the Ministry of Agriculture in the provision of technical input in the procurement of hybrid index insurance to over one million farmers who are under the Comprehensive Agriculture Transformation Support Programme (CATSP), (formerly Farmer Input Support Programme). The objective of the programme is to provide some resilience to small-scale farmers that may be affected by droughts.

In the 2023/2024 farming season, the Ministry of Agriculture engaged five (5) local insurance companies to provide index insurance to farmers under CATSP. As a result, eligible farmers received insurance payouts of over K900 million in the 2023/2024 farming season.

ELIGIBLE FARMERS RECEIVED
K900M
IN THE 2023/2024
FARMING SEASON



12.0 REGULATORY FRAMEWORK AND ENFORCEMENT ACTION

The Authority continued to undertake legal reform initiatives on legislation that it administers.

12.1 LEGISLATION

12.1.1 THE PENSION SCHEME REGULATION BILL

In August, 2023 Cabinet approved in principle the introduction of the Bill to Parliament to repeal and replace the Pension Scheme Regulation Act No. 28 of 1996. The approval covered among other things, the supervision of public schemes by the Authority. The Authority continued to conduct stakeholder consultations in 2024 and the Bills are expected to be submitted to the Ministry of Finance and National Planning in 2025.

12.1.2 INSURANCE ACT, 2021 SUBSIDIARY LEGISLATION

To facilitate effective implementation of the Insurance Act, the Authority formulated an implementation roadmap that was divided into three (3) phases. Phase I was completed in 2022 with the issuance of the Insurance (General) Regulations, 2022¹⁵. This accounted for 51.2 percent of the total prescriptions required under the Insurance Act.



¹⁵Statutory Instrument No. 105 of 2022



Phase II of the implementation roadmap, which was still under consideration includes the following;

- a) Insurance (Market Conduct) Regulations;
- b) Insurance (Reinsurance) Regulations;
- c) Insurance (Microinsurance) Regulations;
- d) Insurance (Financial Statements) Regulations; and
- e) Insurance (Returns) Regulations.

Further, work relating to phase III has since commenced with the following under consideration:

- a) Insurance (Marine Cargo) Regulations;
- b) Insurance (Enforcement Manual) Regulations;
- c) Insurance (Possession) Regulations;
- d) Insurance (Medical Schemes) Regulations;
- e) Product Approval Guidelines;
- f) Sandbox Guidelines;
- g) Fintech Guidelines; and
- h) Green Finance Guidelines.

12.2 ENFORCEMENT MATTERS

The Authority took enforcement action against regulated entities for late submission of statutory returns and non-payment of levies in both the insurance and pensions industries. The Authority also addressed matters concerning fit and proper requirements of senior officers and directors of regulated entities as well as solvency and capital adequacy requirements.

13.0 **ANTI-MONEY LAUNDERING AND COUNTER- TERRORIST FINANCING AND PROLIFERATION**

The Financial Intelligence Centre Act, 2010 designates the Authority as a supervisory authority for Anti-Money Laundering and Countering the Financing of Terrorism or Proliferation (AML/CFTP) purposes. Zambia began its second National Risk Assessment (NRA) of Money Laundering/Terrorist Financing/Proliferation Financing in 2023. The Authority participated in the National Risk Assessment (NRA) exercise aimed at systematically evaluating potential money laundering threats and vulnerabilities affecting the country with particular focus on pensions and insurance. The Authority participated in the National Risk Assessment (NRA). As part of the assessment, the Authority collected data in six (6) provinces targeting 12 towns and covering 50 insurance entities. The NRA report will be published in 2025 and aid in preparation of Zambia's third round of mutual evaluation under the Eastern and Southern Africa Anti-Money Laundering Group (ESAAMLG) scheduled for 2027.

14.0 PERFORMANCE OF THE PENSIONS INDUSTRY

14.1 PERFORMANCE OF THE GLOBAL PENSION MARKET¹⁶

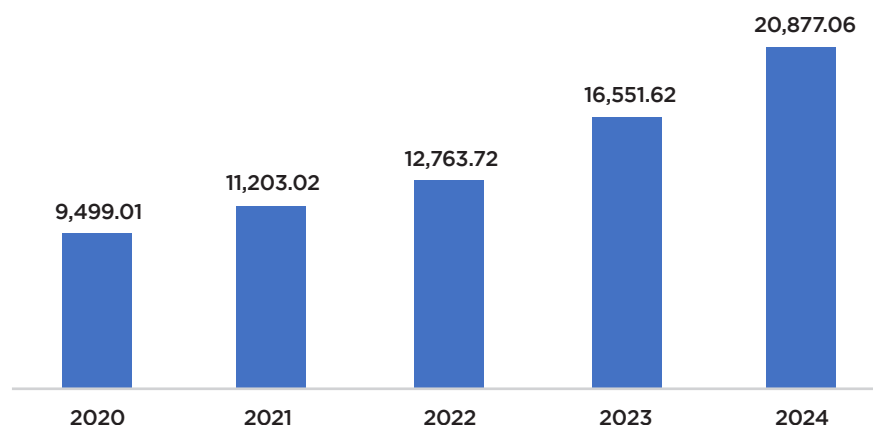
The global pension assets continued to grow in 2024, sustaining the momentum established in 2023 and fully offsetting the losses experienced in 2022. Preliminary figures indicate that pension assets grew by 8.5 percent across OECD countries and by 3.1 percent in a group of non-OECD jurisdictions during the year. As of 31 December 2024, total pension assets in the OECD reached USD 61.5 trillion, up from USD 59.7 trillion at the end of 2021. Taking into account participating non-OECD jurisdictions, assets totaled USD 63.1 trillion at the end of 2024. Despite this positive trend, asset growth lagged behind GDP growth in USD terms over the 2021–2024 period. Consequently, the ratio of pension assets to GDP in the OECD declined to 92 percent by the end of 2024, compared to 105 percent at the close of 2021.

The overall positive investment performance of global pension market reflects the rising valuations in equity markets worldwide. Global equities delivered positive returns for the second year in a row, with the MSCI World Index growing again by close to 20% in 2024. Major stock indices grew in 2024, but with differences across market.

14.2 PERFORMANCE OF THE LOCAL PENSION INDUSTRY

The private (occupational) pension industry continued to show resilience amid economic performance hampered by rising inflation, increasing lending rates, reduced hydro- power generation, depreciating exchange rate and external shocks during the financial year 2024. The private pension schemes' net assets increased to K 20, 877.06 million (2023: K16, 551.62 million) representing a growth of 26 percent (2023: 29.68 percent increase). Figure 8 below shows the industry's net asset growth from 2020 to 2024.

Figure 8: Industry Net Asset growth for a Five-Year Period



¹⁶Pension Markets in Focus, Preliminary 2024 data: OECD

14.3 RETURN ON NET ASSETS

The net return on average net assets in 2024 was 24.53 percent (2023: 23.04 percent). This was higher than the inflation rate of 16.70 percent as at 31st December 2024. Therefore, the purchasing power of pension funds was not eroded as a positive real return of 6.71 percent was recorded. The improved performance was attributed to the positive performance of listed equity and increase in interest income from Government bonds and term deposits. Table 15 below shows the return and growth in the net assets in relation to the inflation rate while Table 16 shows the range of return on net assets in 2024.

Table 15: Industry Return, Growth, Inflation and GDP

Description (K' Millions)	2024	2023	2022	2021	2020
Industry Net Assets	20,877.06	16,551.62	12,763.72	11,203.02	9,499.01
Total Investment Income (TIY) ¹⁷	5,443.28	4,130.99	1,869.26	2,478.80	1,867.96
Investment Income (IY) ¹⁸	2,960.93	1,904.90	1,165.93	1,687.05	1,165.50
Total Expenses	852.79	753.55	610.72	591.19	410.71
Gross Domestic Product (GDP) Current Prices ¹⁹	688,851.00	557,406.00	504,477.00	443,362.00	332,721.00
TIY Return on Average Net Assets	29.09%	28.18%	15.60%	23.95%	21.40%
Year-on-Year Inflation	16.70%	13.10%	9.90%	16.40%	19.29%
Growth in Net Assets	26%	28.44%	13.93%	17.94%	19.30%
Net Return on Average Net Asset	24.53%	23.04%	10.50%	18.24%	16.69%
Real return ²⁰	6.71%	8.79%	0.55%	1.58%	-2.18%
Net Assets to GDP	3.03%	2.97%	2.53%	2.53%	2.85%

¹⁷Total Investment Income (IY) is income including unrealized income (other income).

¹⁸Investment Income (IY) is income less unrealized income.

¹⁹GDP at current prices (estimated), Zambia Statistical Agency (March 2025 Monthly Bulletin).

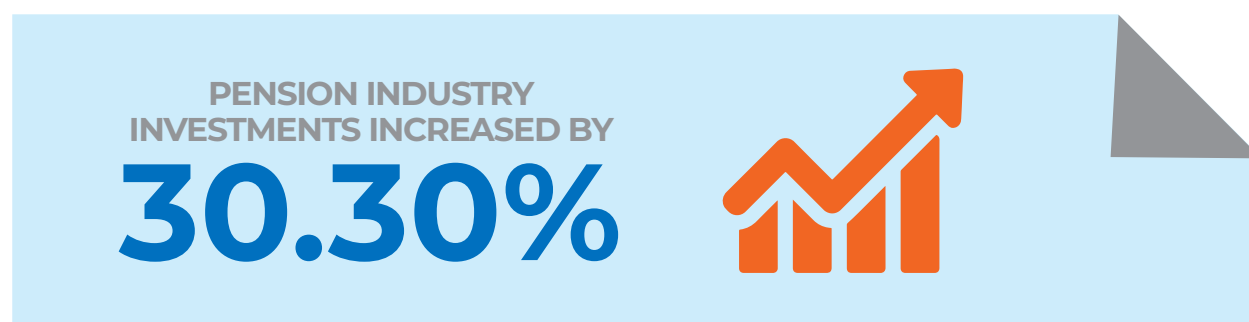
²⁰Net return adjusted for inflation $((1+\text{net return})/(1+\text{inflation}))-1$

Table 16: Range of Return on Net Assets for the Year 2024

Range of Return on Net Assets	Number of Reporting Pension Schemes		Total value of Net Assets	
	2024	2023	2024	2023
Below 0%	2	4	0.22	25.11
0% to 10%	3	9	199.98	1,875.94
11% to 20%	24	16	4,745.59	3,125.91
21% to 30%	27	31	14,578.12	10,863.01
31% and above	5	1	1,353.15	661.66
Total	61	61	20,877.06	16,551.62

14.4 INVESTMENTS

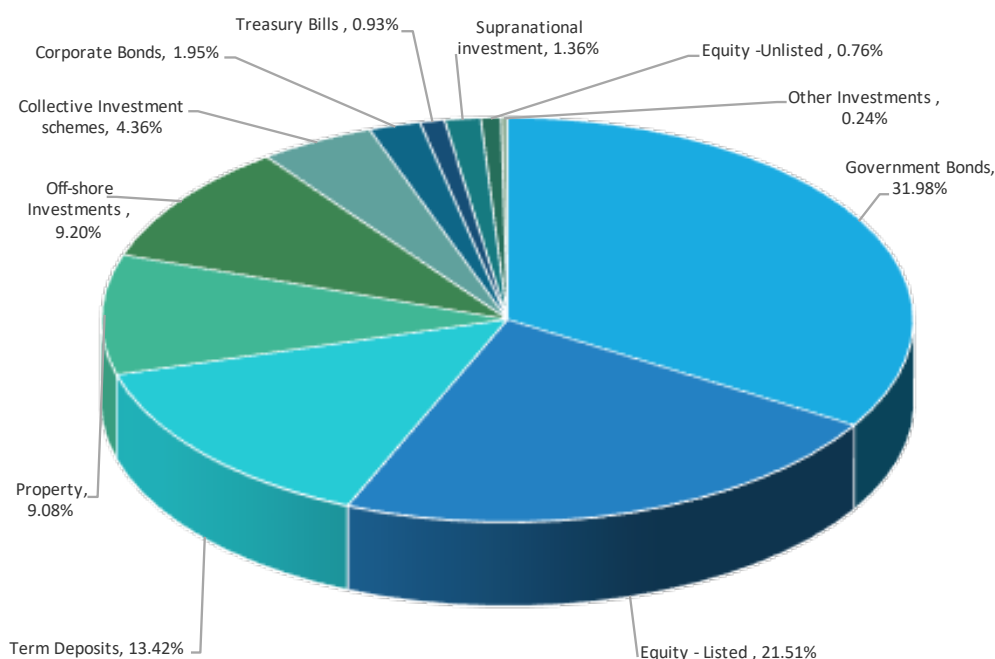
Private (occupational) pension industry investments increased by 30.30 percent (2023: 26.36 percent increase) from K16,101.81 million in 2023 to K20,980.86 million. The pension schemes continued to invest heavily in Government bonds which accounted for 31.98 percent (2023: 31 percent) of the total assets. Listed equity and term deposits accounted for 21.51 percent (2023: 20 percent) and 13.42 percent (2023: 12.9 percent) of the total assets, respectively.



The investments were spread across various asset classes in line with the Pension Scheme (Investment Guidelines) Regulations, 2021²¹. While the majority of pension schemes were compliant with the Investment Guidelines, 10 pension schemes did not meet the required thresholds under the regulations regarding immovable property, Government securities and corporate bond asset classes. The Authority continued to engage the respective boards of trustees to re-align their respective portfolios to ensure compliance. Figure 9 below shows the various asset classes in which pension schemes had invested as at 31st December 2024.

²¹Statutory Instrument No. 50 of 2021

Figure 9: Investment Spread as at 31st December 2024



14.4.1 GOVERNMENT SECURITIES

Government bonds increased to K7,079.17 million in 2024 from K5,229.24 million in 2023, representing an increase of 35.38 percent (2023: 24.80 percent increase). The increase was attributed to new investment placements and fair value gains.

Treasury bill investments decreased to K206.15 million in 2024 from K358.71 million in 2023, representing a decrease of 42.53 percent (2023: 9.16 percent increase). The decrease in Treasury Bills was attributed to declining yields in 2024 and funds were reallocated toward fixed term deposits and long term Government bonds.

14.4.2 OFFSHORE INVESTMENTS

Offshore investments increased to K2,036.04 million in 2024 from K1, 409.55 million in 2023, representing an increase of 44 percent (2023: 73.84 percent increase). The increase was attributed to new offshore investments and foreign exchange gains following the depreciation of the Kwacha against major foreign currencies. This was driven by the need to diversify portfolios, enhance returns and benefit from foreign exchange gains. At the close of the period under review, a total of 26 pension schemes had offshore placements.

14.4.3 LISTED EQUITY

Listed equity investments increased to K4,760.55 million in 2024 from K3,194.03 million in 2023, representing an increase of 49.05 percent (2023: 32.83 percent increase). The increase was attributed to new investments and fair value gains.

14.4.4 UNLISTED EQUITY

Unlisted equity investments increased to K168.73 million in 2024 from K122.28 million in 2023, representing an increase of 37.98 percent (2023: 48.26 decrease). The increase was attributed to capital gains.

14.4.5 INVESTMENTS IN PROPERTIES

Property investments increased to K2,010.57 million in 2024 from K1,884.68 million in 2023, representing an increase of 6.68 percent (2023: 21.60 percent). The increase was largely attributed to property valuation gains.

14.4.6 COLLECTIVE INVESTMENT SCHEMES

Collective Investment Schemes (CIS) investments slightly reduced to K964.77 million in 2024 from K967.35 million in 2023, representing a decrease of 0.27 percent (2023: 22.05 percent increase). The decrease was attributed to write-off of non-performing collective investment schemes.

14.4.7 CORPORATE BONDS

Corporate bond investments increased to K432.24 million in 2024 from K351.11 million in 2023, representing an increase of 23.11 percent (2023: 25.74 percent increase). The increase was attributed to new corporate bond placements.

14.4.8 SUPRANATIONAL BONDS

Supranational bond investment increased to K300.22 million in 2024 from K276.36 million in 2023, representing an increase of 8.63 percent. The increase was attributed to capital gains on revaluation.

14.4.9 TERM DEPOSITS

Term deposit investments increased to K2,969.89 million in 2024 from K2,266.62 million in 2023, representing an increase of 31.03 percent. The increase was attributed to new term deposit placements.

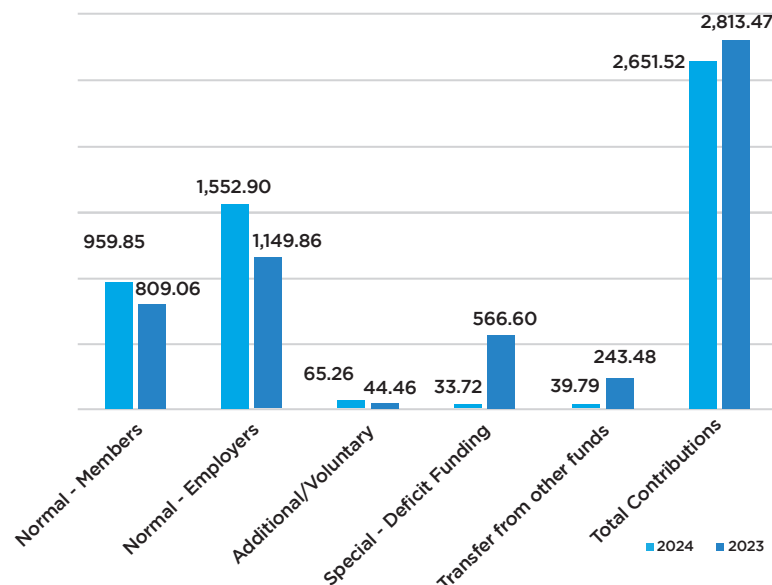
14.4.10 OTHER INVESTMENTS

Other investments increased to K52.53 million in 2024 from K41.88 million in 2023, representing an increase of 25.44 percent (2023: 80.03 percent decrease).

14.5 PENSION CONTRIBUTIONS

Total pension contributions²² decreased to K2,651.52 million in 2024 from K2,813.47 million in 2023, representing a decrease of 5.76 percent (2023: 44.88 percent increase). This was attributed to a decrease in deficit funding of defined benefit schemes by 94.05 percent from K566.61 million in 2023 to K33.72 million. In addition, there was a decrease in transfers from other funds which amounted to K39.79 million (2023: K243.48 million). Notwithstanding, normal contributions increased by 28.27 percent from K1,958.92 million in 2023 to K2,512.75 million in 2024. Figure 10 below shows the breakdown of pension contributions from 2023 to 2024.

Figure 10: Breakdown of Pension Contributions (K 'Millions): 2023-2024



Contribution arrears to pension schemes from the respective sponsoring employers increased to K507.46 million in 2024 from K418.20 million in 2023, representing an increase of 21.35 percent. 62.7 percent of contribution arrears amounting to K318.40 million was under one pension scheme. The Authority continued to engage with Fund administrators and erring sponsoring employers for the affected pension schemes to ensure settlement of contribution arrears.

14.6 PENSION BENEFITS

Total benefits paid increased to K2,727.76 million in 2024 from K2,546.06 million in 2023, representing an increase of 7.14 percent. Outstanding pension benefits increased to K536.55 million²³ in 2024 from K443.14 million in 2023, representing an increase of 21.08 percent (2023: 16.28 percent).

²²Total pension contributions comprises member and employer contributions, voluntary contributions, transfer in and deficit funding.

²³84.6 percent of outstanding pension benefits amounting to K454.06 million was under one pension scheme.

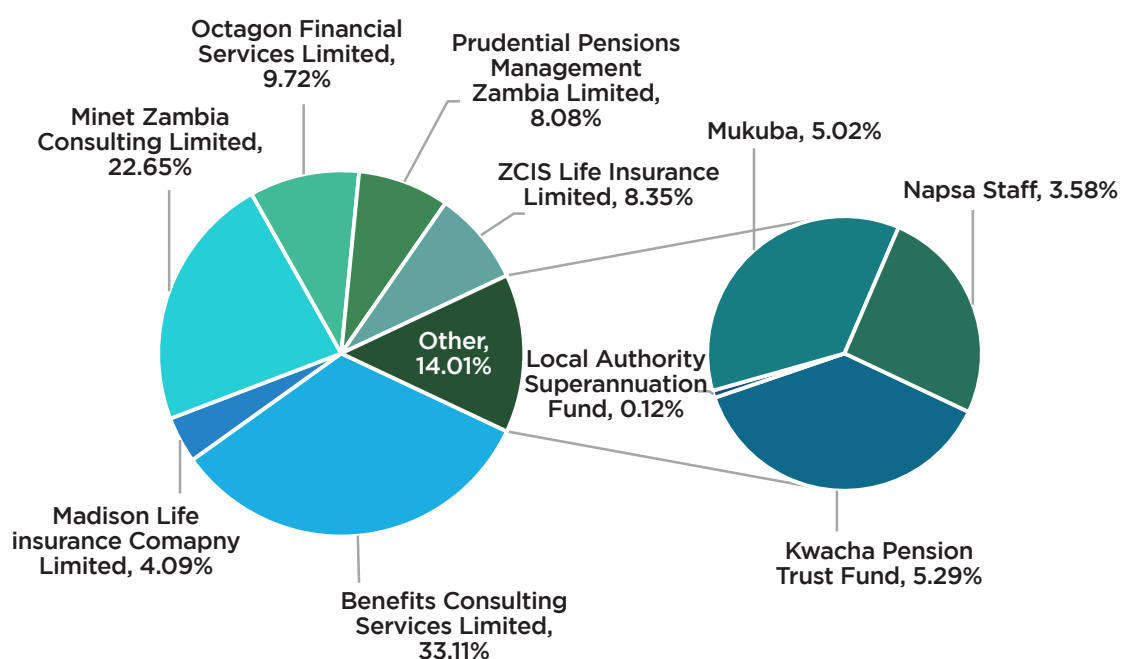
14.7 MARKET SHARE

This section analyses the pension scheme market share with respect to net assets on the pension fund administrators, pension fund managers, and self-administered and self-managed pension schemes.

14.8 PENSION FUND ADMINISTRATORS

Analysis of the fund administrators and self-administered pension scheme's market share of pension net assets showed that Benefits Consulting Services Limited had the highest proportion of market share with 33.11 percent. Figure 11 below shows the registered fund administrators and self-administered pension schemes' share of industry net assets as at 31st December 2024.

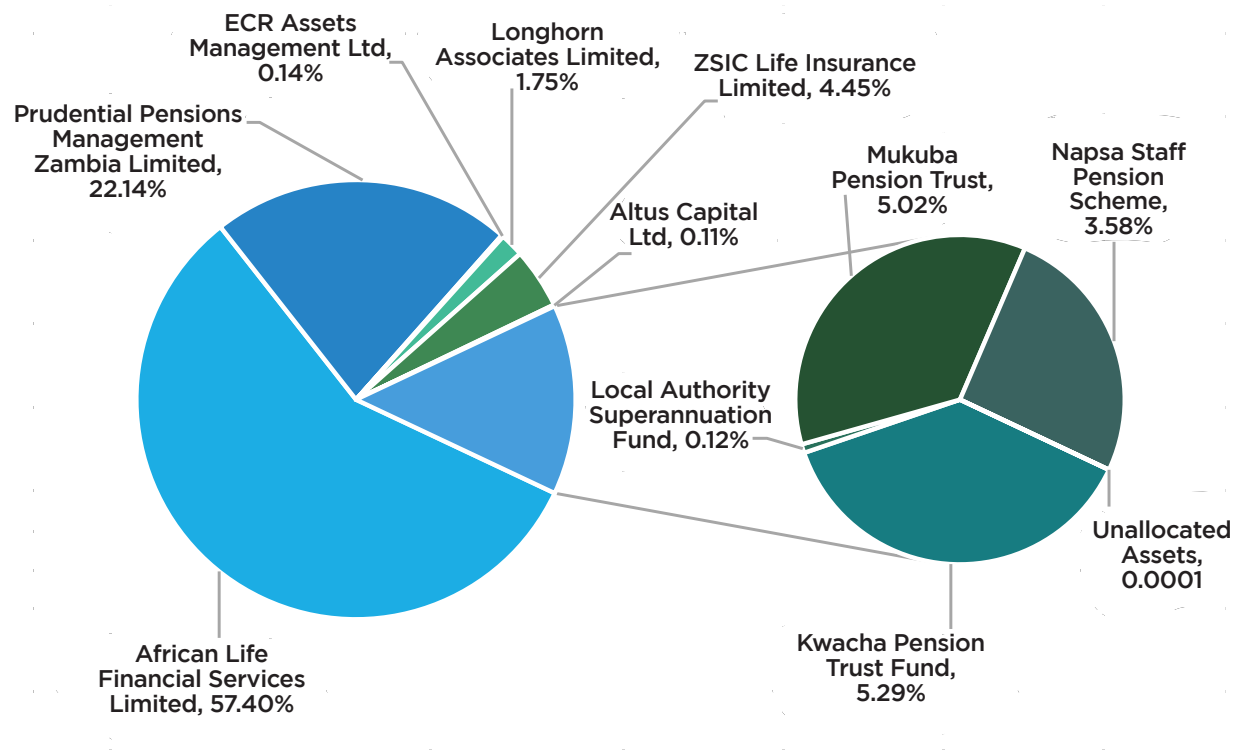
Figure 11: Registered Fund Administrators and Self-Administered Pension Schemes' Net Asset Market Share as at 31st December 2024



14.9 PENSION FUND MANAGERS

Analysis of the fund managers and self-managed pension scheme's market share of pension net assets showed that African Life Financial Services (Z) Limited had the highest proportion of market share with 57.40 percent. Figure 12 below shows the registered fund managers and self-managed pension schemes' distribution of industry net assets as at 31st December 2024.

Figure 12: Registered Fund Managers and Self-Managed Pension Schemes Net Asset Market Share as at 31st December 2024



15.0 PERFORMANCE OF THE INSURANCE INDUSTRY

15.1 PERFORMANCE OF THE INDUSTRY

15.1.1 GLOBAL INSURANCE MARKET

The global insurance industry showed strong growth in 2024 with an increase of 8.6 percent exceeding the five-year average. The total industry Gross Written Premiums (GWP) increased to \$8 trillion with long-term insurance leading while general insurance grew²⁴ marginally. The total assets of insurers increased by 2.7 percent to \$40 trillion, primarily driven by positive financial market conditions²⁵.

The major challenges faced by insurers in 2024 included navigating regulatory changes, rising cybersecurity threats, and the increasing impact of climate change²⁶, which led to more frequent and severe natural disasters. Economic uncertainty, geopolitical tensions, and social inflation also posed significant challenges²⁷.

15.1.2 LOCAL INSURANCE INDUSTRY

The Zambian insurance industry remained resilient, recording a 25.49 percent growth rate (2023: 26.64 percent) with GWP increasing to K9, 588 million from K7,640 million in 2023. Insurance revenue for the year under review amounted to K8, 447 million, compared to K6, 722 million in the previous year. The industry growth rate was attributed to increase in motor, property, life and health insurance uptake. It must be noted that the dollar denominated business benefitted the industry from currency gains following the depreciation of the Kwacha.

Consequently, the Insurance Penetration Ratio (IPR) stood at 1.39 percent, a slight increase from 1.37 percent in 2023. This penetration rate, representing the insurance sector's contribution to GDP, highlights that Zambia's insurance industry remains relatively underdeveloped, particularly when compared to the African average penetration rate of 3.5 percent²⁸.

While insurance revenues have shown a positive trajectory in Kwacha terms, the figures reflect a decline when converted to United States Dollar (USD) due to local currency depreciation and inflationary pressures. This disproportion highlights the impact of unfavorable exchange rate movements on the local market despite underlying growth.

Similarly, the industry recorded an increase in policyholder benefits and claims expenses of K8,014 million in 2024 (2023: K3,792 million).²⁹ Ultimately, the industry recorded a profit after

²⁴Accenture, Pulse of Change 2024 Index

²⁵Global Insurance Market Report (GIMAR) (2024)

²⁶Swiss Re, sigma 5/2024: Global economic and insurance market outlook 2025-26

²⁷Global Insurance Market Report (GIMAR) (2024)

²⁸African Insurance Organization, Annual Report 2024, page 38

²⁹The policyholder benefits and claims expenses includes long term, general and reinsurance business

tax of K584 million (2023: K366 million).³⁰ Industry profitability increased due to effective claims management, sound reinsurance strategies, and efficient expense control.

The industry's total assets increased to K15,771 million in 2024, from K10,332 million in 2023, representing a 52.65 percent growth rate, this was attributable to increased cash, property, deposits with financial institutions, government securities, reinsurance contract assets and receivables from related parties. The general insurance business accounted for 46.02 percent of the total assets, followed by the long-term insurance business at 30.13 percent and the reinsurance business at 23.85 percent.

Despite the industry having a trend of low penetration ratios, the insurance industry has been steadily increasing its contribution to the economy that can be seen through increased penetration ratios over the years. Tables 17 below shows the combined insurance industry GWP while Table 18 shows the GWP growth rate and penetration ratio from 2020 to 2024.

Table 17: Long-Term and General Industry Gross Written Premium

Year	2024	2023	2022	2021	2020
Long Term Insurance GWP	3,130,225,888	2,600,801,891	2,166,104,474	1,830,785,995	1,594,819,419
Long Term Insurance GWP Growth Rate	20.36%	20.07%	18.32%	14.80%	8.88%
General Insurance GWP	6,457,472,030	5,039,449,529	3,866,783,238	3,513,110,188	2,973,682,804
General Insurance GWP Rate	28.14%	30.33%	10.07%	18.14%	29.74%
Total GWP	9,587,697,917	7,640,251,420	6,032,887,712	5,343,896,183	4,568,502,223

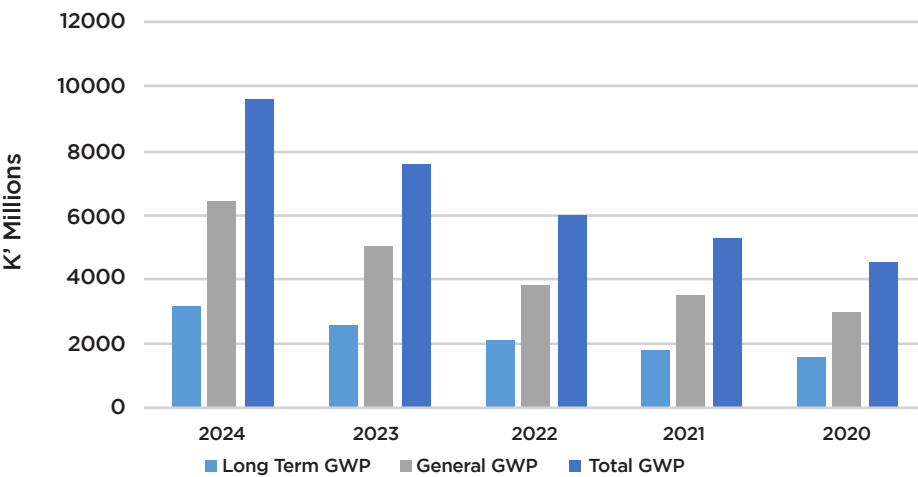
Table 18: Growth Rate and Penetration Ratio Trend: 2020-2024

Year	2024	2023	2022	2021	2020
	ZMK'000'	ZMK'000'	ZMK'000'	ZMK'000'	ZMK'000'
Gross Written Premium	9,587,697	7,640,251	6,032,887	5,343,896	4,568,502
GDP (Current prices)	688,851,000	557,406,000	504,477,000	443,362,000	332,397,078
Annual GWP Growth	25.49%	26.64%	12.89%	16.97%	21.61%
Annual GDP Growth	23.58%	10.49%	13.78%	33.38%	19.72%
GWP/GDP (Penetration Ratio)	1.39%	1.37%	1.20%	1.21%	1.37%

³⁰The profit includes long term, general and reinsurance business profits

The GWP generated from the general insurance business increased to K6,457 million in 2024 (2023: K5,039 million) and accounted for 67.35 percent of the industry’s total GWP, representing a 28.14 percent growth (2023: 30.33 percent). While the long-term insurance business generated K3,130 million in 2024 (2023:K2,601 million) which accounted for 32.65 percent of the industry’s total GWP and represented 20.36 percent growth (2023:20.07 percent). The details of the two (2) respective sub-sectors are displayed in Figure 13.

Figure 13: GWP Growth Rate: 2020-2025



15.1.3 BROKERS PERFORMANCE

Brokers accounted for 36 percent of business generated (2023:32 percent) and generated K3.46 billion (2023: K2.42 billion) worth of business. The broking market was led by Marsh and Minet who accounted for 59 percent. Figure 14 below shows the business generated by brokers while Table 19 shows the market share for brokers in 2024.

Figure 14: Business Generated by Brokers in 2024

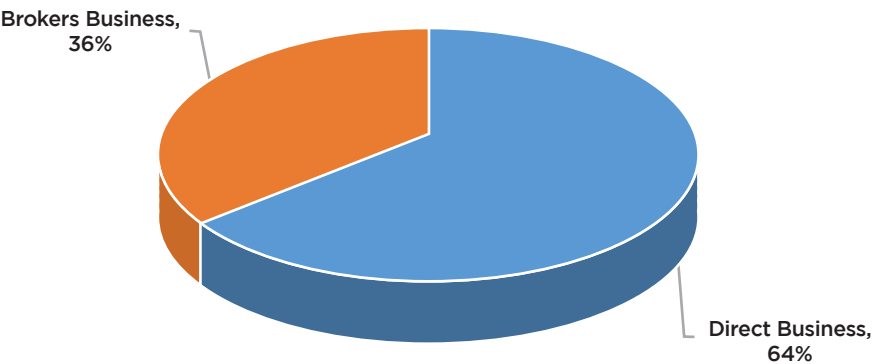


Table 19: Insurance Brokers Market Share in 2024

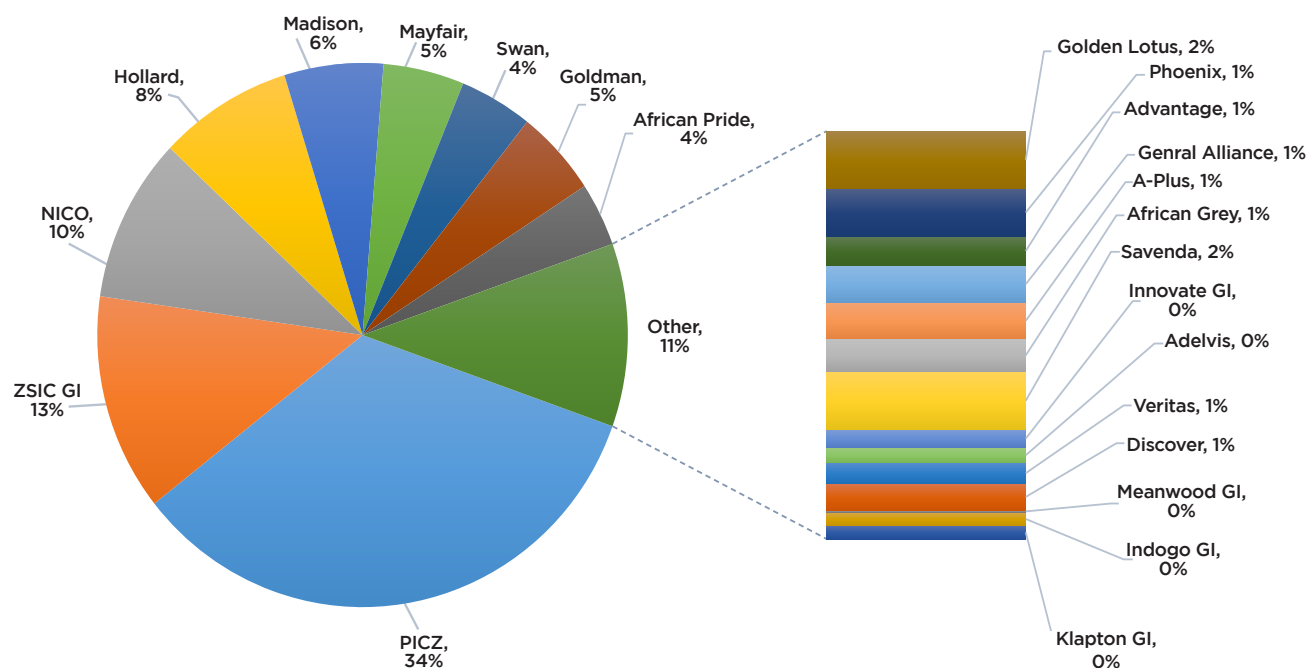
Insurance Broker	Gross Written Premiums (K)	Market Share
Marsh (Z) Ltd	1,052,049,046.00	30.38%
Minet (Z) Limited	983,847,871.00	28.41%
African IBL	270,826,945.46	7.82%
Stanbic IBL	171,908,215.17	4.96%
Guardian IBL	133,534,701.00	3.86%
ART	101,855,512.00	2.94%
Triumph IBL	78,380,265.00	2.26%
Rock IBL	70,206,542.00	2.03%
Turtle IBL	70,000,000.00	2.02%
Buttress IBL	53,805,913.33	1.55%
MIRCS IBL	50,756,985.00	1.47%
Venture Holdings Limited	42,553,920.00	1.23%
Others with less than 1% each	383544773.5	11.07%
TOTAL	3,463,270,689.50	100%

15.2 INSURANCE MARKET SHARE

15.2.1 GENERAL INSURANCE MARKET SHARE

Professional Insurance Corporation PLC Zambia led the market with 34 percent; ZSIC General Insurance, 13 percent; Nico General Insurance, 10 percent; Hollard General Insurance, 8 percent and Madison General Insurance, 6 percent market share. The five (5) largest general insurers accounted for 71 percent of the GWP market share by end of 2024 (2023: 72 percent). The 2024 general insurers' market share is illustrated in Figure 15.

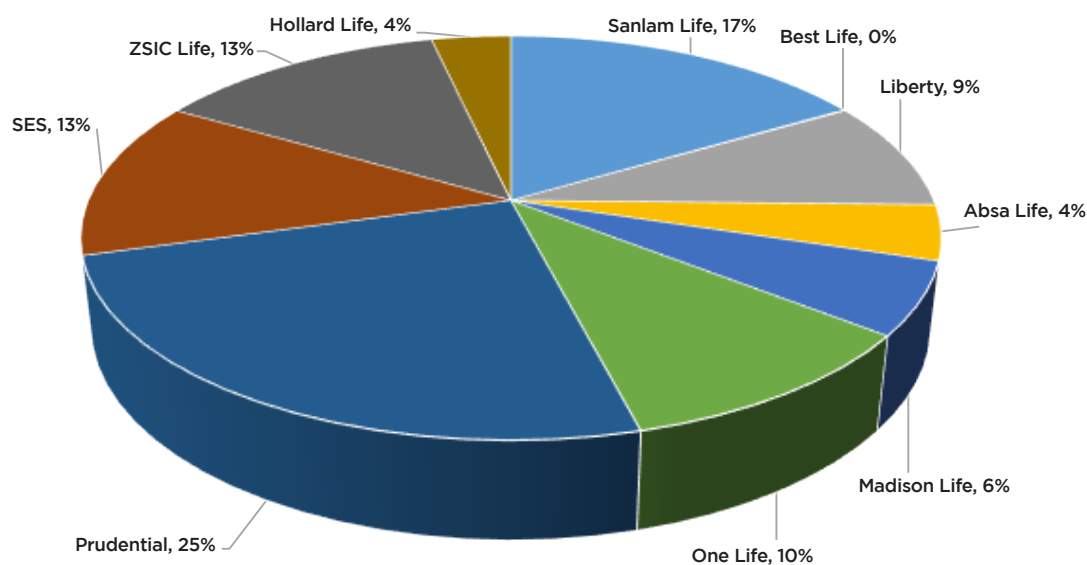
Figure 15: General Insurance Market Share, 2024



15.2.2 LONG-TERM INSURANCE MARKET SHARE

Prudential Life led the long-term market with 25 percent; followed by Sanlam Life, 17 percent; SES Life, 13 percent; ZSIC Life, 13 percent, and One Life, 10 percent market share. The five (5) largest long-term insurers accounted for 78 percent of the GWP market share in 2024 (2023:76 percent). The 2024 long-term market share is summarized in Figure 16 below.

Figure 16: Long-Term Insurance Market Share, 2024



15.3 EMPLOYMENT STATISTICS

Insurance companies employed 2,404 (2023: 2,381) people in 2024. A moderate increase was recorded, with males accounting for 57.99 percent of those employed in the insurance industry. Decision makers accounted for 31.49 percent, of these, men represented 62.48 percent. Details of employment statistics are summarised in Table 20.

Table 20: Employment Statistics for 2023 and 2024

Occupational Category	2024				2023			
	Male		Female		Male		Female	
	Zambian	Non-Zambian	Zambian	Non-Zambian	Zambian	Non-Zambian	Zambian	Non-Zambian
Officials and Managers	267	21	140	3	266	20	138	3
Professionals	182	3	140	1	180	3	139	0
Technicians and Associate Professionals	330	1	278	1	330	0	278	1
Insurance Clerks	122	0	102	0	113	0	97	0
Marketing & Sales Workers	169	0	203	0	169	0	203	0
Temporary Workers	173		52	0	150	0	108	0
Others	126	0	89	1	149	0	33	1
Totals	1369	25	1004	6	1,337	23	996	5
Grand Totals	2,404				2,381			

15.4 GENERAL INSURANCE OVERVIEW

This section gives an overview of the performance of the general insurance business.

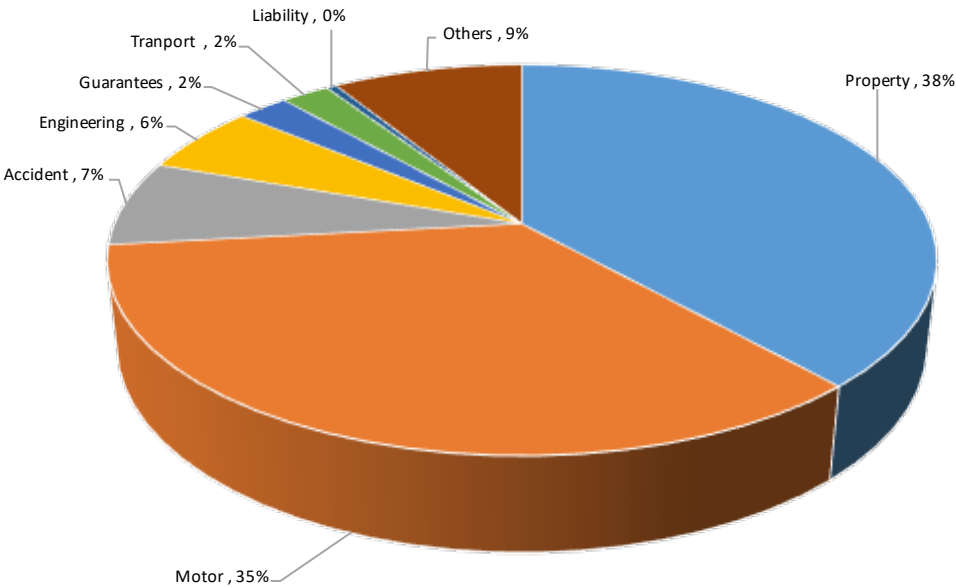
15.4.1 INSURANCE REVENUE

In 2024, general insurance business recorded a 28.09 increase in insurance revenue. Insurance revenue increased to K5,870.7 million in 2024, compared to K4,583.1 million recorded in 2023.

The increase in General Insurance Revenue was mainly attributed to increased uptake of property and motor classes of insurance. Property and motor vehicle insurance accounted for 38

percent and 35 percent of the general insurance revenue respectively, followed by accident and engineering classes of business accounting for 7 percent and 6 percent, respectively. General insurance comprises seven (7) main classes of insurance business namely: liability insurance, motor insurance, engineering insurance, guarantee insurance, transport insurance, accident insurance and property insurance³¹. Figure 17 shows the breakdown of insurance revenue by class of business for the year 2024.

Figure 17: General Insurance Industry Revenue by Class of Business



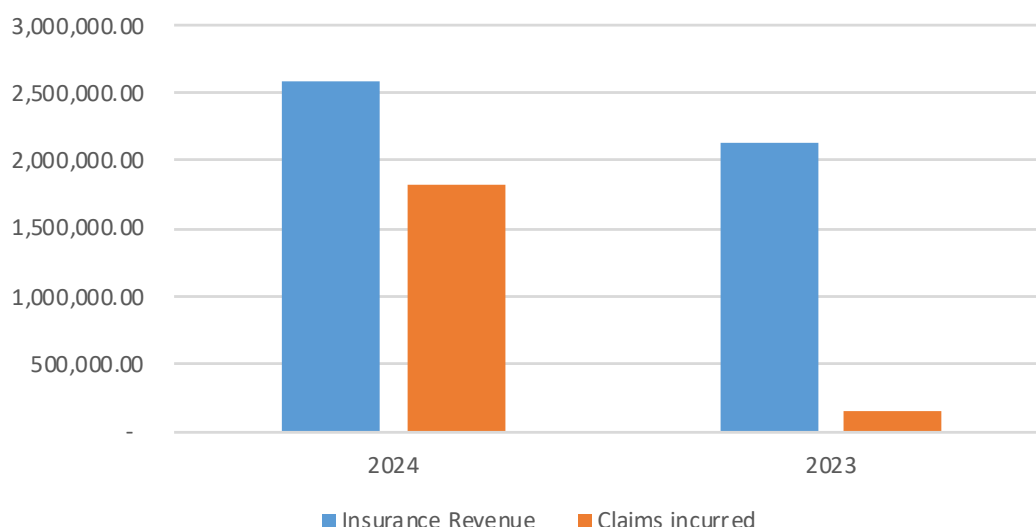
15.4.2 INSURANCE SERVICE EXPENSES

In 2024, the general insurance service expenses increased to K5,155.3 million as compared to K2,421.9 million recorded in 2023 representing an increase of 112.86 percent. The larger portion of the insurance service expenses comprised of insurance claims which increased from K1,733.1 million in 2023 to K4,027.2 million in 2024. The claims incurred increased by 132.37 percent from 2023 to 2024. This surge was primarily driven by agriculture-related claims due to drought experienced during the 2023/2024 farming season. Figure xx shows the relationship between insurance revenue and claims incurred.

Additionally, there was a notable rise in dollar denominated claims within the energy sector. Directly attributable expenses increased from K298.1 million in 2023 to K449.3 million in 2024 while Acquisition and service expenses increased from K411.5 in 2023 to K710.8 million in 2024 representing an increase of 72.73 percent in acquisition costs.

³¹Miscellaneous insurance policies that does not fall in the categories mentioned are classified under the category called other general insurance and may include subclasses such as Agriculture insurance policies

Figure 18: Relationship Between Insurance Revenue and Claims Incurred



15.4.3 NET EXPENSES FROM REINSURANCE CONTRACTS HELD

The net expenses from reinsurance contracts held significantly decreased to K3.3 million, down from K1,738.5 million in 2023. This decline was driven by notable increases in —

- a) Reinsurance premiums ceded, which rose from K2,363.6 million in 2023 to K2,800.1 million in 2024,
- b) Reinsurance commission income, which increased sharply from K51.3 million in 2023 to K1,281.6 million in 2024; and
- c) Reinsurance share of claims incurred, which grew from K84 million to K1,345.3 million. This significant increase was primarily driven by agriculture and energy sector claims, which were adequately reinsured by the affected general insurance companies.

These changes contributed substantially to the reduction in net reinsurance expenses. As a result, the general insurance business recorded a robust Insurance Service Result of K711.9 million in 2024, up from K422.7 million in 2023—a 68.44% increase year-over-year.

15.4.4 INVESTMENT INCOME

Investment income increased by 22.79 percent from K95.6 million recorded in 2023 to K117.6 million in 2024. This growth was mainly driven by higher interest income and rental income.

15.4.5 NET PROFITS

The industry net profits increased from K48³² million recorded in 2023 to K230.6 million recorded in 2024, representing 380.40 percent increase. The increment is not a real surge in profit

³²Restated due to IFRS 17

but rather IFRS 17 transition related noise as 2023 was a base year while 2024 was the steady-state year. 2023 results comprised system costs, opening balance adjustments and data clean ups that are once off. Details of the general insurance performance are shown in Table 21 below.

Table 21: General Insurance Industry Abbreviated Statement of Profit and Loss and other Comprehensive Income

	GI 2024	GI 2023	Percentage Change
	K	K	
Insurance Revenue	5,870,689,909	4,583,145,924	28.09%
Insurance Service Expense	(5,155,348,687)	(2,421,971,524)	112.86%
Net expenses from reinsurance contracts held	(3,346,666)	(1,738,476,709)	-99.81%
Insurance Service Result	711,994,556	422,697,691	68.44%
Investment Income	117,581,927	95,759,304	22.79%
Other Income	90,187,015	90,648,187	-0.51%
Net Financial Result	919,763,498	609,105,182	51.00%
Management & Operation Expenses	(598,673,472)	(488,712,689)	22.50%
Other Expenses	(18,140,835)	(13,200,888)	37.42%
Total operating expenses	(616,814,307)	(501,913,577)	22.89%
Profit Before tax	302,949,191	107,191,605	182.62%
Taxation	(83,433,237)	(59,190,291)	40.96%
Profit After Tax	230,598,833	48,001,314	380.40%

15.5 OVERVIEW OF THE GENERAL INSURANCE BUSINESS FINANCIAL POSITION

15.5.1 ASSETS AND LIABILITIES

Total assets in the general insurance business increased to K7,256.9 million in 2024 compared to K5,007.9 million in 2023, representing a 44.91 percent increase. The larger portion of the assets included mainly reinsurance contract assets, insurance contract assets and, cash and cash equivalents which accounted for 78.79 percent to total assets. The total assets recorded in the period under review were sufficient to cover the total liabilities. Total liabilities increased by 52.20 percent in 2024. The liabilities increased from K3,970.1 million in 2023 to K6,042.6 million in 2024. A detailed breakdown of the sector's financial position is presented in Table 22.

Table 22: General Insurance Industry abbreviated Statement of Financial Position

	2024	2023	Percentage Change
	ZMK	ZMK	
Property, Plant & Equipment	640,633,848	593,482,598	7.94%
Intangible assets	30,275,510	89,521,298	-66.18%
Investments in property	214,825,460	133,232,389	61.24%
Deferred Tax Asset	118,597,439	50,420,685	135.22%
Current Tax receivable	5,001,091	17,687,313	-71.72%
other assets	238,746,676	260,188,490	-8.24%
Right of use assets	21,192,424	28,194,905	-24.84%
Investments in equity	12,192,704	6,711,562	81.67%
Government Securities	224,351,503	260,494,521	-13.87%
Other financial investments	55,465,155	28,434,000	95.07%
Reinsurance contract assets	3,298,687,623	1,983,585,350	66.30%
Insurance contract assets	855,708,503	734,389,973	16.52%
Deposits with financial institutions	703,899,059	284,513,773	147.40%
Cash & Bank Balances	837,382,988	537,090,182	55.91%
	7,256,959,983	5,007,947,039	44.91%
EQUITY AND LIABILITIES			
Capital and reserves			
Share Capital	367,044,948	367,044,948	0.00%
Share Premium	99,861,511	103,336,961	-3.36%
Retained earnings	(9,637,373)	(58,345,938)	-83.48%
Revaluation Reserves	757,104,093	625,806,664	20.98%
Total Equity	1,214,373,179	1,037,842,635	17.01%
LIABILITIES			
Insurance contract liabilities	4,755,671,471	2,933,529,333	62.11%
Reinsurance contract liabilities	541,774,605	376,957,341	43.72%
Amounts due to related parties	11,235,599	13,656,033	-17.72%
Trade and other current liabilities	98,896,418	61,382,418	61.12%
current tax Liabilities	113,094,143	77,384,854	46.15%
Differed Tax Liabilities	21,324,221	29,915,747	-28.72%
Other Payables	500,590,347	477,278,678	4.88%
Total Liabilities	6,042,586,804	3,970,104,404	52.20%
Total Equity & Liabilities	7,256,959,983	5,007,947,039	44.91%

15.5.2 GENERAL INSURANCE KEY PERFORMANCE RATIOS

A summary of the key performance ratios for the general insurance business are presented in Table 23 below.

Table 23: General Insurance Key Performance Ratios: 2023-2024

S/N	Profitability Ratios	31 st December 2024	31 st December 2023
1	Insurance Service Revenue Ratio= Insurance Revenue/Total Revenue (All income streams)	96.58%	96.09%
2	Insurance Profit Margin = Insurance service result/ Insurance revenue	12.13%	9.22%
3	Attributable Expense Ratio = Attributable expenses /Insurance Revenue	7.65%	6.50%
4	Claims Ratio = Claims Incurred/Insurance Revenue	68.60%	37.81%
5	Commission Ratio = Acquisition Costs/ Insurance Revenue	12.11%	8.98%
6	Combined Ratio = (Insurance Service expenses +Non Direct attributable expenses+/-reinsurance service result)/ Insurance Revenue	98.38%	101.73%
7	Investment Income Ratio = Investment Income/total Revenue	2.00%	2.09%
8	Profit Margin Ratio = PBIT/Total Revenue	3.79%	1.01%
9	Return on Capital = PBIT/Equity	24.95%	10.33%
	INDUSTRY GROWTH RATIO		
10	Annual Market Growth (GWP)	28.14%	30.33%

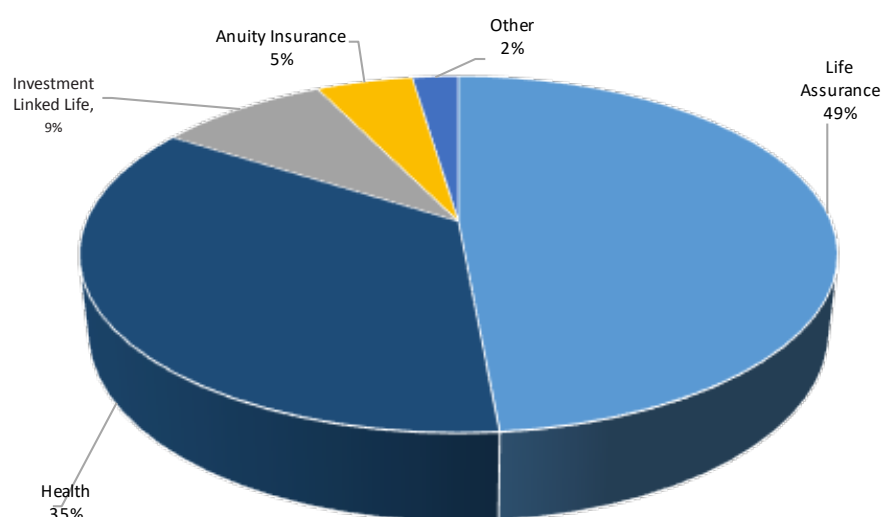
15.6 LONG-TERM INSURANCE OVERVIEW

15.6.1 INSURANCE REVENUE

In 2024, long-term insurance business recorded a 20.45 percent increase in insurance revenue. Insurance revenue increased to K2,576.7 million in 2024, compared to K2,139.2 million recorded in 2023. The increase was mainly attributed to increased uptake of life and health classes of insurance business.

Long-term insurance comprises five (5) main classes of business namely: investment linked life insurance, disability insurance, annuity insurance and life insurance, and health insurance. In 2024, life insurance and health insurance accounted for 49 percent and 35 percent of the long-term insurance revenue respectively while, investment linked insurance accounted for 9 percent, annuity insurance accounted for 5 percent and other classes of business accounted for 2 percent. Figure 19 shows the long-term insurance GWP per class of business.

Figure 19: Long-Term Insurance Industry Revenue per Class of Business



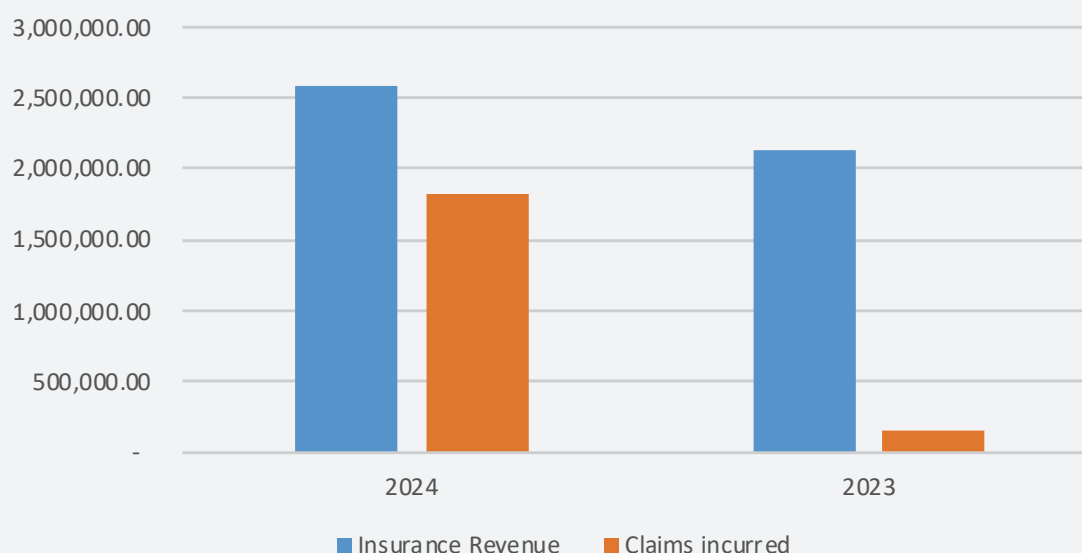
15.6.2 INSURANCE SERVICE EXPENSES

Long-term insurance service expenses increased to K2,125.6 million, compared to K1,672 million in 2023, recording a growth of 27.13 percent. The primary contributor to these expenses was insurance claims, which surged by 45.20 percent, from K1,260.41 million in 2023 to K1,830.1 million in 2024. Figure 20 below illustrates the relationship between insurance service revenue and claims incurred.

Directly attributable expenses declined by 8.52 percent, from K147.57 million in 2023 to K135.01

million in 2024. Conversely, acquisition and service expenses increased by 23.99 percent, rising from K222.6 million in 2023 to K276.1 million in 2024.

Figure 20: Relations between insurance Revenue and Claims



15.6.3 NET EXPENSES FROM REINSURANCE CONTRACTS HELD

Net expenses from reinsurance contracts held decreased by 4.87 percent, from K184.2 million in 2023 to K175.2 million in 2024. The allocation of reinsurance premiums increased by 7.82 percent, rising from K238.5 million in 2023 to K257.2 million in 2024. Meanwhile, reinsurance commission dropped sharply by 63.41 percent, from K1.8 million in 2023 to K0.69 million in 2024.

Additionally, the reinsurance share of claims incurred rose from K54.1 million in 2023 to K82.2 million in 2024. This increase in the reinsurance share of claims contributed significantly to the reduction in net expenses from reinsurance contracts held in 2024.

Ultimately, the long-term insurance business recorded an Insurance Service Result of K275.9 million in 2024, compared to K283 million in 2023, representing a decrease of 2.51 percent.

15.6.4 INVESTMENT INCOME

Investment income increased by 8.43 percent from K555.2 million recorded in 2023 to K601.9 million in 2024. The growth in investment income in long-term insurance was impacted by some foreign exchange losses and investment property valuations.

15.6.5 NET PROFITS

The industry net profits decreased from K236.3 million recorded in 2023 to K211 million recorded

in 2024, representing a 10.67 percent decrease. Details of the long term insurance performance is presented in Table 24 below.

Table 24: Long-Term insurance Industry Abbreviated Statement of Profit or Loss and other Comprehensive Income

	2024	2023	Percentage Change
	K	K	
Insurance Revenue	2,576,731,611	2,139,219,634	20.45%
Insurance Service Expense	(2,125,602,894)	(1,672,037,121)	27.13%
Insurance service result from insurance contracts issued	451,128,717	467,182,513	-3.44%
Net expenses from reinsurance contracts held	(175,218,281)	(184,181,291)	-4.87%
Insurance Service Result	275,910,436	283,001,222	-2.51%
Investment Income	601,988,822	555,182,237	8.43%
Other Income	(330,992,240)	(274,281,639)	20.68%
Net Financial Result	546,907,018	563,901,820	-3.01%
Management & Operation Expenses	(382,116,343)	(333,961,716)	14.42%
Other Expenses		7,285,656	-100.00%
Total operating expenses	(382,116,343)	(326,676,060)	16.97%
Profit Before tax	164,790,675	237,225,760	-30.53%
Taxation	46,287,120	(935,656)	-5047.02%
Profit After Tax	211,077,795	236,290,104.00	-10.67%

15.7 OVERVIEW OF THE LONG-TERM INSURANCE BUSINESS FINANCIAL POSITION

15.7.1 ASSETS AND LIABILITIES

Total assets in long-term insurance business increased from K4,000.5 million recorded in 2023 to K4,751.5 million, recorded in 2024, representing a 18.78 percent increase. Government securities, cash and cash equivalents and investment in property accounted for 66.14 percent of total assets. Total assets were sufficient to cover all liabilities in 2024. Total liabilities increased from K3,427.1 million in 2023 to K3,937.7 million in 2024, representing a 14.90 percent increase. Details relating to financial position of the long-term insurance business are summarised in Table 25 below.

Table 25: Long-term Insurance Aggregate Abbreviated Statement of Financial Position

	2024	2023	Percentage Change
	K	K	
ASSETS			
Property, Plant & Equipment	224,733,949	202,947,374	10.74%
Intangible assets	49,496,437	47,095,807	5.10%
Investments in property	554,625,164	515,543,499	7.58%
Deferred Tax Asset	117,175,112	64,924,033	80.48%
Current Tax receivable	78,204,746	57295543	36.49%
other assets	287,586,186	382,415,930	-24.80%
Right of use assets	28,816,747	16,303,156	76.76%
Investments in equity	125,707,775	118,875,994	5.75%
Government Securities	1,778,081,707	1,388,243,434	28.08%
Other financial investments	262,744,980	274,656,120	-4.34%
Reinsurance contract assets	213,020,286	172,750,599	23.31%
Insurance contract assets	221,713,979	121,989,577	81.75%
Deposits with financial institutions	374,056,329	179,863,072	107.97%
Cash & Bank Balances	435,824,072	457,630,085	-4.76%
Total Assets	4,751,787,469	4,000,534,223	18.78%
EQUITY AND LIABILITIES			
Capital and reserves			
Share Capital	209,662,590	209,861,117	-0.09%
Share Premium	157,830,173	157,631,646	0.13%
Retained earnings	239,465,775	(5,118,975)	-4778.00%
Revaluation Reserves	207,106,153	211,015,862	-1.85%
Total Equity	814,064,691	573,389,650	41.97%
Liabilities			
insurance contract liabilities	2,082,090,986	1,925,928,372	8.11%
Reinsurance Contract Liabilities	465,862,493	23,439,353	1887.52%
Investment Contract Liabilities	1,065,759,102	789,886,488	34.93%
Lease Liabilities	36,301,905	35,193,273	3.15%
Bank Over Drafts	-	1,026,837	-100.00%
Income tax payable	15,601,162	15,749,691	-0.94%
Due to related parties	1,195,000	6,320,651	-81.09%
Other Payables	270,912,130	629,599,908	-56.97%
Total Liabilities	3,937,722,778.00	3,427,144,573.00	14.90%
Total Equity & Liabilities	4,751,787,469	4000534223	18.78%

15.7.2 LONG-TERM INSURANCE KEY PERFORMANCE RATIOS

A summary of the key performance ratios for the long-term insurance business are presented in Table 26 below.

Table 26: Long-Term Insurance Key Performance Ratios

S/N	PROFITABILITY RATIOS	31 st December 2024	31 st December 2023
1	Insurance Service Revenue Ratio= Insurance Revenue/Total Revenue (All income streams)	90.48%	88.39%
2	Insurance Profit Margin = Insurance service result/ Insurance revenue	10.71%	13.23%
3	Attributable Expense Ratio = Attributable expenses /Insurance Revenue	5.24%	6.90%
4	Claims Ratio = Claims Incurred/Insurance Revenue	71.02%	58.92%
5	Commission Ratio = Acquisition Costs/Insurance Revenue	10.71%	10.41%
6	Combined Ratio = (Insurance Service expenses +Non Direct attributable expenses+/-reinsurance service result)/Insurance Revenue	104.12%	102.04%
7	Investment Income Ratio = Investment Income/ total Revenue	21.14%	22.94%
8	Profit Margin Ratio = PBIT/Total Revenue	7.41%	9.76%
9	Return on Capital = PBIT/Equity	20.24%	41.37%
	INDUSTRY GROWTH RATIO		
10	Annual Market Growth (GWP)	20.36%	20.07%

15.8 OVERVIEW OF REINSURANCE BUSINESS

15.8.1 REINSURANCE OPERATING RESULTS

Reinsurance revenue increased by 152.17 percent to K3,457.6 million in 2024 from K1,371 million in 2023. The growth was attributed to mainly to increase in the uptake of the property class of reinsurance business, which accounted for 68 percent of reinsurance business in 2024. The reinsurance business recorded an increase in profit after tax of K143 million in 2024 compared to a profit after tax of K82 million recorded in 2023. The profit was on account of the vast increase in reinsurance business recorded during the year. Table 27 shows the performance of the reinsurance business in 2024.

Table 27: Reinsurance's Aggregate Abbreviated Statement of Comprehensive Income

	2024	2023	Percentage Change
	ZMK	ZMK	
Reinsurance Revenue	3,457,586,332	1,371,115,951	152.17%
Reinsurance Service Expenses	(3,495,408,691)	(1,397,696,241)	150.08%
Net expenses from retrocession contracts held	365,311,348	104,754,739	248.73%
Reinsurance Service Result	327,488,989	78,174,449	318.92%
Investment Income	78,912,798	41,017,309	92.39%
Other Income	63,447,684	95,538,811	-33.59%
Net Reinsurance and Investment Result	469,849,471	214,730,569	118.81%
Management & Operation Expenses	(285,930,228)	(98,387,440)	190.62%
Other Expenses	16,257,659	(707,181)	-2398.94%
Total operating expenses	(269,672,569)	(99,094,621)	172.14%
Profit Before tax	200,176,902	115,635,948	73.11%
Taxation	(57,600,607)	(33,684,023)	71.00%
Profit After Tax	142,576,295	81,951,925	73.98%

15.8.2 REINSURANCE FINANCIAL POSITION

Reinsurance industry aggregated assets increased to K3,762 million in 2024 from K1,326 million in 2023, representing an increase of 184.33 percent. The increase in total assets in 2024 was largely attributable to receivables from related entities³³ and reinsurance contract assets contributed to 41.90 percent and 23.82 percent of the assets respectively.

³³The bulk of the assets were attributable to one reinsurance entity which had a huge receivable from their related entity

Table 28 shows the financial position.

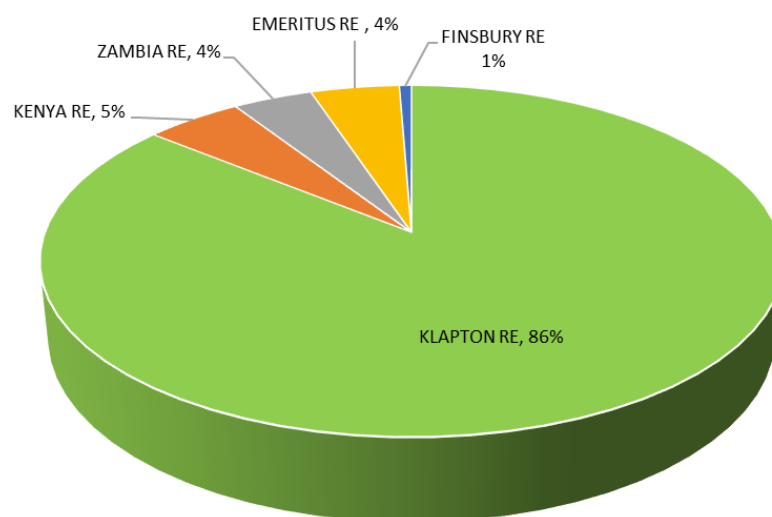
Table 28: Reinsurer's Aggregate Abbreviated Statement of Financial Position

	2024	2023	Percentage Change
	K	K	
ASSETS			
Property, Plant & Equipment	38,882,509	19,231,392	102.18%
Investments in property	88,173,147	8,997,876	879.93%
Intangible assets	7,150,658	7,242,475	-1.27%
Deferred Tax Asset	119,456,764	71,862,109	66.23%
Right of use assets	11,739,956	7,969,704	47.31%
Government Securities	276,080,615	240,279,642	14.90%
Reinsurance contract assets	895,988,152	407,582,079	119.83%
Investments in equity	3,644,634	9,389,295	-61.18%
Other financial investments	61,141,663	5,080,878	1103.37%
other receivables	1,628,312,716	48,463,136	3259.90%
Amounts Due from related parties	1,576,182,895	81,381,559	1836.78%
insurance contract assets	23,654,132	18,707,660	26.44%
Deposits with financial institutions	293,809,803	159,880,526	83.77%
Cash & Bank Balances	306,986,733	237,066,777	29.49%
Total Assets	3,762,046,312	1,323,135,108	184.33%
EQUITY AND LIABILITIES			
Capital and reserves			
Share Capital	191,750,000	167,750,000	14.31%
Share Premium	117,996,074	40,683,477	190.03%
Retained earnings	286,990,596	146,439,301	95.98%
Revaluation Reserves	216,144,830	107,830,817	100.45%
Total Equity	812,881,500	462,703,595	75.68%
Liabilities			
insurance contract liabilities	2,574,053,608	52,828,783	4772.45%
Reinsurance Contract Liabilities	151,367,581	710,004,603	-78.68%
Lease Liabilities	16,234,019	13,151,705	23.44%
income tax payable	9,343,107	9,962,540	-6.22%
Due to related parties	21,844,045	21,415,468	2.00%
Other Payables	176,322,452	53,068,414	232.25%
Total Liabilities	2,949,164,812	860,431,513	242.75%
Total Equity & Liabilities	3,762,046,312	1,323,135,108	184.33%

15.8.3 REINSURANCE INSURANCE MARKET SHARE

Analysis of the reinsurance market share revealed that Klapton Reinsurance led the market with 86 percent market share, followed by Kenya Reinsurance Corporation with 5 percent, Emeritus Reinsurance with 4 percent market share, Zambia Reinsurance Plc with 4 percent market and Finsbury Re with 1 percent market share. Figure 21 below shows the summarised reinsurance market share.

Figure 21: Reinsurance Market Share



³⁴Market shares are calculated based on Insurance Revenue for the year 2024

APPENDICES

APPENDIX I: BOARD COMMITTEE MEMBERS

Audit Committee

Mrs. Dorothy Mbao (C)
Ms. Namwandi Ndhlovu
Ms. Christine Simfukwe
Ms. Yande Muyamba
Mrs. Regina Chilupula

Finance and Administration Committee

Ms. Grace Samui
Mr. Kasapo Kabende
Mr. Givens Muntengwa
Ms. Namwandi Ndhlovu
Ms. Ngoza Matakala

Policy Holders Protection Committee

Ms. Mercy Munoni (C)
Mrs. Dorothy Mbao
Ms. Marian Mwalimu
Mr. Aaron Chiseyeng'i
Mr. Patrick Malindi
Mr. Felix Bwalya

Registration and Licensing Committee

Ms. Ndanji K. Chongo (C)
Mr. Givens Muntengwa
Ms. Grace Samui
Mr. Moffat Kauma
Ms. Leah Simasiku

Technical Committee

Mr. Moffat Kauma (C)
Ms. Mercy Munoni
Mr. Kasapo Kabende
Ms. Ndanji K. Chongo
Mr. Victor Sodala
Mr. Ronald Kasapatu

APPENDIX II: TRAINING AND DEVELOPMENT ENGAGEMENTS IN 2024

No	Programme	Departments	No. of participants
1	Index Insurance Training – ZEP-RE	Insurance	4
2	Joint Learning Programme on Sustainable Finance & MSME Best Practices - AFI	Insurance	1
3	Regional Financial Crime Supervision Training Programme - Toronto Center	Insurance	1
4	- Climate Change Risk Supervision - Toronto Centre	Various	25
5	Risk-based Supervision - Toronto Centre	Various	12
6	International Public Sector Accounting Standards (IPSAS) First Time Adoption Course - International Public Sector Accounting Standard's Board	Finance	1
5	Electronic Document and Records Management Training - Prospen Africa	Human Resource and Administration	1
6	HR Metrics and Analytics	Human Resource and Administration	2
7	Office Machines and Repairs	Human Resource and Administration	1
8	IFRS Master Class	Finance	1
9	Forensic Audit and Accounting Workshop	Pensions	2
10	Health Insurance Training	Insurance	1
11	Procurement Training – UNDP	Procurement	1
12	Personal Assistant Master Class	Registrar Office and Pensions	2
13	Criminal Investigation and Prosecution course - ZIALE	Insurance, Pensions & Legal	14
14	Fundamentals of Index Insurance - IFC	Various	20

APPENDIX III: LICENSED PENSION SERVICE PROVIDERS

Fund Administrators

1. Benefits Consulting Services Limited
2. Guardian Capital and Benefits Consulting Services Limited
3. Madison Life Insurance Company Limited
4. Minet Zambia Consulting Limited
5. Octagon Financial Services Limited
6. Prudential Pensions Management Zambia Limited
7. ZSIC Life Limited

Fund Managers

1. African Life Financial Services Limited
2. Altus Capital Limited
3. ECR Asset Management Limited
4. Longhorn Associates Limited
5. Madison Life Insurance Company Limited
6. Providence Asset Management Limited
7. Prudential Pensions Management Zambia Limited
8. ZSIC Life Limited

APPENDIX IV: REGISTERED PENSION SCHEMES

No.	Pension Scheme Name	Design
1	Access Bank Zambia Pension Scheme	DC
2	Action Aid International Pension Scheme	DC
3	Africa Fifty Three Pension Fund	DC
4	African Energy Resources Limited Pension Trust Scheme	DC
5	African Explosives Zambia Limited Pension Scheme	DC
6	African Life Assurance Company Zambia Limited Staff Pension Scheme	DC
7	African Life Financial Services Pension Scheme	DC
8	African Methodist Episcopal Church Pension Trust Fund	DC
9	Afrope Zambia Limited Pension Scheme	DC
10	Afrox Zambia Limited Pension Scheme	DC
11	Airtel Zambia Plc Pension Trust Scheme	DC
12	ALS Capital Limited Pension Scheme	DC
13	Aon Minet Zambia Limited Pension Scheme	DC
14	Apex - European Union Scheme	DC
15	Apex Lumwana Scheme	DC
16	Apex Retirement Pension Scheme	DC
17	Apostolic Faith Mission Pension Scheme	DC
18	Atlas Copco (Z) Limited Pension Scheme	DC
19	ABC Bank Plc Pension Trust Scheme	DC
20	Bank of Zambia DC Pension Scheme	DC

No.	Pension Scheme Name	Design
21	Absa Bank Zambia Plc Pension Fund	DB/DC
22	Bell Equipment Zambia Limited Pension Scheme	DC
23	Bencon Amanah Pension Fund	DC
24	Boart Longyear Zambia Limited Pension Fund	DC
25	Bollore Africa Logistics Zambia (Formally SDV Zambia Limited Pension Scheme, Ami Zambia)	DC
26	Bric-Back Limited Pension Fund	DC
27	British American Tobacco Pension Scheme	DB
28	British High Commission Pension Scheme	DC
29	Buyantanshi Pension Trust Fund	DC
30	C. M. M. Property Consultants Ltd Pension Scheme	DC
31	C.I Dulux Zambia (2005) Limited Pension Trust Scheme	DC
32	Camfed Zambia Pension Scheme	DC
33	Cargill Cotton Ginners Zambia (2009) Limited Pension Scheme	DC
34	Cavendish University Pension Scheme	DC
35	Cavmont Capital Bank Plc Pension Scheme	DC
36	Church of Central Africa Presbyterian (CCAP) Pension Scheme	DC
37	CEC Pension Trust Scheme	DC
38	Cetzam Financial Services Limited Pension Trust Scheme	DC
39	Chambishi Metals Plc Pension Scheme	DC
40	Chemopharm Limited Pension Scheme	DC
41	Chempro (Z) Limited Pension Scheme	DC
42	Chibuluma Mines Plc Pension Scheme	DC
43	Chloride Zambia Limited Pension Fund	DC
44	Chrema Pension Trust Scheme	DC
45	Circle Transtra Staff Pension Scheme	DC
46	Citi Bank Pension Scheme	DC
47	Civil Service & Allied Workers Union Of Zambia	DC
48	Clean Fast Limited Pension Scheme	DC
49	CMA CGM Zambia Limited Staff Pension Scheme	DC
50	Coates Brothers Zambia Limited Pension Scheme	DC
51	Colas Zambia Limited Pension Scheme	DC
52	Colgate Palmolive Zambia (Inc) Pension Scheme	DC
53	Commercial Leasing Pension Scheme	DC
54	Competition And Consumer Protection Commission Pension Scheme	DC
55	Copperbelt Museums Pension Trust Scheme	DC
56	Copperbelt University Pension Scheme	DB
57	Corpmmed Services Limited Pension Trust Scheme	DC
58	Corpus Legal Practitioners Pension Trust Scheme	DC
59	Cropserve Zambia Limited Pension Scheme	DC

No.	Pension Scheme Name	Design
60	Crown Agents (Z) Limited Pension Scheme	DC
61	Crown Cork Company (Z) Ltd Pension Scheme	DC
62	Deloitte & Touche Pension Scheme	DC
63	Devcorp Ltd Staff Pension Scheme	DC
64	Development Bank Of Zambia Staff Pension Scheme	DC
65	DFID Zambia Pension Scheme	DC
66	DHL International Pension Scheme	DC
67	Diamond General Insurance Limited Pension Scheme	DC
68	Diocese Of Mongu Pension Trust	DB
69	Directory Publishers Of Zambia Limited Pension Scheme	DC
70	Ecobank Zambia Ltd Pension Scheme	DC
71	ECZ- Mukinge Mission Hospital Pension Scheme	DC
72	Electoral Commission Of Zambia Pension Scheme	DC
73	Embassy Of France Pension Scheme	DC
74	Embassy Of Ireland Zambia Pension Scheme	DC
75	Energy Regulation Board Pension Scheme	DC
76	Engen Petroleum Pension Trust Fund	DC
77	Evangelical Church In Zambia Pension Scheme	DB
78	Examinations Council Of Zambia Pension Trust Scheme	DB
79	First National Bank Zambia Limited Pension Scheme	DC
80	Frabec Engineering Enterprise Limited Pension Scheme	DC
81	Freeworld Plascon Zambia Ltd Pension Scheme	DC
82	First Quantum Minerals Staff Pension Scheme	DC
83	Game Stores Pension Scheme	DC
84	Golden Sunset Pension Fund	DC
85	Grant Thornton Associates Limited Pension Scheme Trust	DC
86	Habitat For Humanity Pension Scheme	DC
87	Health Sector Grant Aided Institutions Pension Scheme	DB/DC
88	Hill & Delamain (Zambia) Limited Pension Scheme	DC
89	Honda Zambia Pension Scheme	DC
90	Hotelier Limited Trading As Radisson Blu Hotel Lusaka Staff Pension Scheme	DC
91	Indeni Oil Refinery Staff Pension Scheme	DC
92	Intercontinental Hotel Lusaka Staff Pension Scheme	DC
93	Intermarket Banking Corporation Pension Scheme	DC
94	Investrust Bank Zambia Limited Pension Scheme	DC
95	J.M. Moore Insurance Brokers Ltd Pension Scheme	DC
96	Jagoda Gems Pension Scheme	DC
97	Justo Mwale Theological College Pension Scheme	DC
98	Kabwe Industrial Fabrics Pension Scheme	DB

No.	Pension Scheme Name	Design
99	Kaleya Small Holders Pension Scheme Trust	DB
100	Kaloko Trust Pension Scheme	DC
101	Kenya Airways Pension Scheme	DC
102	Kitwe Company Clinic Pension Scheme	DC
103	Kobil Zambia Limited Pension Fund	DC
104	Konkola Mineral Resources Pension Scheme	DC
105	Kwacha Pension Trust Fund	DB
106	Lafarge Cement Zambia Plc Staff Pension Scheme	DC
107	Lawrence Sikutwa & Associates Limited Pension Scheme Trust/ Madison Insurance	DC
108	Longhorn Pension Trust Fund	DC
109	Longman Zambia Limited Pension Scheme	DC
110	Luapula Water & Sewerage Company	DC
111	Luawata Pension Trust Scheme	DC
112	Lublend Limited Staff Pension Scheme	DC
113	Lumwana Mining Company Limited Pension Trust Scheme	DC
114	Lusaka Baptist Church Pension Scheme (Church)	DB
115	Lusaka Baptist Church Pension Scheme (Church)	DC
116	Lusaka Stock Exchange Pension Scheme	DC
117	Lusaka Trust Hospital Pension Trust	DC
118	Macmillan Publishers Ltd Pension Scheme	DC
119	Macsteel Zambia Ltd Pension Scheme	DC
120	Madison Chuma Pension Trust Fund	DC
121	Madison Pension Trust Fund	DC
122	Management Science Of Health Pension Scheme Trust	DC
123	Manica Zambia Ltd Pension Scheme	DC
124	Mary Begg Memorial Clinic Pension Scheme	DC
125	Medical Stores Limited Staff Pension Scheme	DC
126	Metal Fabricators Of Zambia Ltd Pension Scheme	DC
127	Metso Minerals Pension Scheme	DC
128	Mfinance Limited Pension Scheme	DC
129	Micro Credit Union Pension Scheme	DC
130	Minor Hotels Zambia Pension Trust Scheme (Former Sun International Hotel Pension Trust Scheme)	DC
131	Mopani Copper Mines Plc Pension Scheme	DC
132	Moto Moto Museums Pension Trust	DC
133	MTN Business Solutions Limited Pension Scheme	DB
134	MTN Zambia Pension Scheme	DC
135	Mukuba Pension Trust Fund	DC
136	Mukuba Pension Trust Fund	DB
137	Multichoice Zambia Limited Pension Scheme	DC

No.	Pension Scheme Name	Design
138	Mulungushi Village Complex Limited Pension Scheme	DC
139	Nampak Zambia Limited Pension Scheme	DC
140	Namwianga Christian Schools Pension Scheme	DB
141	NAPSA Staff Pension Scheme	DB
142	NAPSA Staff Pension Scheme	DC
143	National Airports Corporation Limited Pension Scheme	DC
144	National Airports Pension Scheme	DB
145	National Assembly Pension Scheme	DC
146	National Breweries Plc Pension Trust Scheme	DC
147	National Council For Construction Pension Scheme	DC
148	National Heritage Conservation Commission Pension Fund	DC
149	National Institute For Scientific And Industrial Research Pension Scheme	DC
150	National Institute Of Public Administration Staff Pension Scheme	DC
151	National Museums Board Staff Pension Scheme	DC
152	National Science And Technology Council Pension Scheme	DC
153	National Water Supply & Sanitation Council Pension Scheme	DC
154	Ndola Lime Company Pension Scheme	DC
155	Nestle Zambia Trading Ltd Staff Pension Scheme.	DC
156	New Apostolic Church Zambia Limited Pension Trust Scheme	DC
157	NFC Africa Mining Plc Pension Scheme	DC
158	Ng'andu Consulting Staff Pension Scheme	DC
159	Nico Insurance Staff Pension Scheme	DC
160	Nico Insurance Staff Pension Scheme	DB
161	North Western Water Supply & Sewerage Company Pension Scheme	DC
162	Nsansa School Inter Education Trust Pension Scheme	DC
163	Octagon Umbrella Pension Trust Fund	DC
164	PACRA Staff Pension Scheme	DC
165	Pannar Seed Zambia Limited Staff Pension Scheme	DC
166	Parmalat Zambia Pension Scheme	DC
167	Pensions And Insurance Authority Staff Pension Scheme	DC
168	Pick N Pay Zambia (Defined Contribution) Pension Scheme	DC
169	Premium Medical Services Staff Pension Scheme	DB
170	Presbyterian Church Pension Trust	DC
171	Price Water House Coopers Staff Pension Scheme	DC
172	Professional Insurance Corporation Zambia Limited Pension Scheme	DC
173	Professional Pension Trust Fund - PPTF	DB
174	Professional Pension Trust Fund - PPTF	DC
175	PSPF Staff Pension Scheme	DC
176	Puma Energy Plc Final Salary Pension Scheme	DB

No.	Pension Scheme Name	Design
177	Puma Energy Zambia Pension Trust Fund	DC
178	Railway Systems Of Zambia Retirement Fund	DC
179	Reformed Church In Zambia Pension Scheme	DC
180	Royal Norwegian Embassy Pension Scheme Trust	DC
181	Ruralnet Associates Limited Pension Scheme	DC
182	Sabot Zambia Limited Pension Scheme	DC
183	Sandvik Mining Pension Trust Scheme	DC
184	Saturnia Regna Pension Trust Fund	DB/DC
185	Scripture Union Pension Scheme	DC
186	SCZ International Pension Scheme	DC
187	Sinozam Friendship Hospital Pension Scheme	DB
188	Sinozam Friendship Hospital Pension Scheme	DC
189	SKF Zambia Ltd Pension Fund	DC
190	Southern Sun Ridgeway Hotel Pension Fund	DC
191	Spectra Oil Corporation Limited Staff Pension Trust Scheme	DC
192	St. Andrews School Pension Scheme	DC
193	St. Columbus Presbyterian Primary/Nursery Pension Scheme	DC
194	Stanbic Bank (Z) Ltd Retirement Benefit Scheme	DC
195	Standard Chartered Pension Trust Fund	DC
196	Systems And Information Technology Zambia Pension Trust Scheme	DC
197	Taj Pamodzi Hotel Staff Pension Scheme	DC
198	Tazama Pipelines Pension Scheme	DB
199	Tazama Pipelines Pension Scheme	DC
200	Tazara DC Pension Scheme	DC
201	Tombwe Processing Limited Pension Scheme	DC
202	Total Zambia Ltd Pension Scheme	DC
203	Toyota Zambia Pension Trust Fund	DC
204	Translink Freight Limited Pension Scheme	DC
205	Unilever South East Africa Pension Scheme	DC
206	United Bank For Africa Ltd Pension Scheme	DC
207	United Church Of Zambia Pension Scheme	DC
208	University Of Zambia Pension Scheme	DB
209	Vision Fund Zambia Staff Pension Scheme	DC
210	Voluntary Service Organization Pension Scheme	DC
211	W & C Computers Limited Pension Scheme	DC
212	Wellspring Limited Pension Scheme	DC
213	Woodlands Ash Lodge Pension Scheme	DC
214	Workcom Registered Trustees Pension Scheme	DB
215	Workcom Pension Trust Scheme	DC

No.	Pension Scheme Name	Design
216	World Vision International Zambia Pension Scheme	DC
217	York Farm Zambia Ltd Pension Scheme	DC
218	ZAL Elevators Limited Pension Scheme	DC
219	Zambezi River Authority Pension Scheme	DC
220	Zambia Anglican Council Pension Scheme	DB
221	Zambia Bata Shoe Company Plc Staff Pension Scheme	DC
222	Zambia Bureau Of Standards Pension Scheme	DC
223	Zambia Center For Accountancy Studies Pension Scheme	DC
224	Zambia Environmental Management Agency Pension Scheme	DC
225	Zambia Episcopal Conference Pension Scheme	DC
226	Zambia Information & Communication Authority Pension Scheme	DC
227	Zambia Institute For Capacity Building Pension Scheme Trust	DC
228	Zambia Medicines Regulatory Authority Pension Trust Scheme	DC
229	Zambia National Association For Physically Handicapped Pension Scheme	DC
230	Zambia National Building Society Pension Scheme	DC
231	Zambia National Tourist Board Pension Scheme	DC
232	Zambia Railways Limited Pension Scheme	DB
233	Zambia Retail Pension Scheme	DC
234	Zambia Revenue Authority Pension Scheme	DC
235	Zambia Seed Company Limited Pension Scheme	DC
236	Zambia Sugar Plc Pension Scheme Trust	DC
237	Zambia Union Of Financial Institution & Allied Workers Pension Scheme	DC
238	Zambia Weights & Measures Pension Scheme	DC
239	Zambia Wildlife Authority Pension Scheme	DC
240	Zambian Breweries Plc Pension Scheme	DC
241	Zambian RE Ltd Pension Scheme	DC
242	ZANACO Bank Plc DB Pension Scheme	DB
243	ZANACO Bank Plc DC Pension Scheme	DC
244	ZESCO Limited-Kariba North Bank Pension Scheme	DC
245	ZSIC General Pension Scheme	DB
246	ZSIC Life Pension Scheme	DB
247	Zambia State Insurance Pension Trust Fund	DB/DC

APPENDIX V: LIST OF LICENCED INSURANCE ENTITIES FOR THE YEAR 2024

REINSURERS

1.	Emeritus Reinsurance Zambia Limited
2.	Finsbury Reinsurance Limited
3.	Kenya Reinsurance Corporation Zambia Limited
4.	Klapton Reinsurance Limited
5.	Zambia Reinsurance Plc

GENERAL INSURERS

1.	A Plus General Insurance Limited
2.	Adelvis General Insurance Limited
3.	Advantage Insurance Limited
4.	Africa Pride Insurance Company
5.	African Grey Insurance Limited
6.	Discover Insurance Company Limited
7.	General Alliance Insurance Zambia Limited
8.	Golden Lotus Insurance Company Limited
9.	Goldman Insurance Limited
10.	Hollard Insurance Zambia Limited
11.	Indigo General Insurance Limited
12.	Innovate General Insurance Limited
13.	Klapton Insurance Zambia Limited
14.	Madison General Insurance Company Zambia Limited
15.	Mayfair Insurance Company (Z) Limited
16.	Meanwood General Insurance Limited
17.	Nico Insurance Zambia Limited
18.	Phoenix of Zambia Assurance Company (2009) Limited
19.	Professional Insurance Corporation Zambia PLC
20.	Savenda General Insurance Limited
21.	Swan General Insurance Company Zambia Limited

22.	Veritas General Insurance PLC
23.	ZSIC General Insurance Limited

LONG-TERM INSURERS

1.	ABSA Life Zambia Limited
2.	Best Life Insurance Limited
3.	Hollard Life Assurance Zambia Limited
4.	Liberty Life Zambia Limited
5.	Madison Life Insurance Company Zambia Limited
6.	One Life Assurance Zambia Limited
7.	Prudential Life Assurance Zambia Limited
8.	Sanlam Life Insurance Zambia Limited
9.	Specialty Emergency Services Limited
10.	ZSIC Life Limited

REINSURANCE BROKERS

1.	Afro Asian Reinsurance Brokers Limited
2.	AIB Reinsurance Brokers Limited
3.	Ebony Reinsurance Brokers Limited
4.	Flagstone Reinsurance Brokers International Limited
5.	Greenfield Reinsurance Brokers Limited
6.	Guardian Reinsurance Brokers Zambia Limited
7.	JB Boda Insurance and Reinsurance Brokers Pvt Limited
8.	Kingsbridge Reinsurance Solutions Limited
9.	Maiden Reinsurance Brokers Limited
10.	Mukfin Reinsurance Brokers Limited

11.	Origo Reinsurance Brokers Limited
12.	RS Reinsurance Brokers Limited
13.	Sky Reinsurance Brokers Limited
14.	Solid Risk Advisors Limited
15.	Sovereign Insurance Brokers Limited

INSURANCE BROKERS

1.	Abecca Insurance Brokers Limited
2.	African Insurance Brokers Limited
3.	Africa Risk Transfer Zambia Limited
4.	Almond Insurance Brokers Limited
5.	Altitude Insurance Brokers Limited
6.	Altus Insurance Brokers Limited
7.	Arco Insurance Brokers Limited
8.	Axa Insurance Brokers Limited
9.	Ayo Insurance Brokers Limited
10.	Bequote Insurance Brokers Limited
11.	Benchmark Insurance Brokers Limited
12.	Blackgold Insurance Brokers Limited
13.	Blue Ribbon Insurance Brokers Limited
14.	Blue Sky Insurance Brokers Limited
15.	Bristol Risk Solutions Limited
16.	Buttress Insurance Brokers Limited
17.	Clarkson Insurance and Risk Services Limited
18.	Clover Insurance Brokers Limited
19.	Contractsure Services Limited
20.	Coverlink Risk Solutions Limited
21.	Cubit Insurance Brokers Limited
22.	Dexious Insurance Brokers Limited
23.	Dynamic Insurance Brokers Limited
24.	Ebenezer Insurance Brokers Limited
25.	ETG Insurance and Risk Solutions Limited
26.	Five Star Insurance Brokers Limited
27.	Flexisure Risk Advisory Limited

28.	Forbes Insurance Brokers Limited
29.	Guardian Insurance Brokers Limited
30.	Hokma Risk Management Solutions Limited
31.	I-flex Insurance Brokers Limited
32.	Insizwe Private Brokers Limited
33.	I Sure Limited
34.	Kafue Insurance Brokers Limited
35.	Leadway Insurance Brokers Limited
36.	Longhorn Insurance Brokers Limited
37.	Magnet Insurance Brokers Limited
38.	Major Wright Insurance Brokers Limited
39.	Marsh Zambia Limited
40.	Master Business Associates Risk Advisory
41.	Minet Zambia Insurance Brokers Limited
42.	MIRCS Insurance Brokers Limited
43.	Multi Risk Insurance Brokers Limited
44.	Norwich Insurance Brokers Limited
45.	Octagon Insurance Brokers Limited
46.	Orange Risk Solutions Limited
47.	Pace Insurance Brokers Limited
48.	Pazuli Private Brokers Limited
49.	Performance Insurance Brokers Limited
50.	Providence Risk Solutions Zambia Limited
51.	Revolution Insurance Brokers Limited
52.	Right Choice Insurance Brokers Limited
53.	Robert & Syla Financial Services limited
54.	Rock Insurance Brokers Limited
55.	Safesure Insurance Services Limited
56.	Smart Insurance Brokers Limited
57.	Savanna Insurance Brokers Limited
58.	Slate Insurance Brokers Limited
59.	Spot On Insurance Brokers Limited

60.	Stanbic Insurance Brokers Limited
61.	Stepps Insurance Brokers
62.	Sterlings Insurance Brokers Limited
63.	Strathmore Insurance Brokers Limited
64.	Summit Insurance Brokers Limited
65.	Symmetric Insurance Solutions Limited
66.	Tana Insurance Brokers Limited
67.	Threemen Insurance Brokers Limited
68.	Times of Fortune Insurance Brokers Limited
69.	Triumph Insurance Services Limited
70.	Trust Cover Insurance Brokers Limited
71.	Turtle Insurance Brokers Limited
72.	Valtex Insurance Brokers Limited
73.	Venture Holding Limited
74.	Vuuka Insurance Brokers Limited
75.	Westfield Risk Services Limited
76.	World Class Insurance Brokers Limited
77.	Zamchi Insurance Brokers Limited

4.	Greenline Insurance Agency
5.	Habari Enterprises
6.	Kainame Business Solution
7.	Keystone Insurance Agency
8.	Marylangu's Creation
9.	Mattmirri General Dealers
10.	Mutowe Enterprises
11.	Nizah JN Cakes and Treats
12.	Northern Cleaning Services
13.	Nevico Insurance Agents
14.	Offpro Networks Services
15.	Reflex Contractors Limited
16.	Samangika General Dealers
17.	Sheray Insurance Agency
18.	Silwaku Enterprises
19.	Space Dust Innovations
20.	Springboard Business Planners
21.	Tacyso Insurance Agent
22.	Techgent General Dealers and Suppliers
23.	Tisiretech Enterprise

INSURANCE AGENTS

ABSA LIFE ZAMBIA LIMITED

1.	Absa Bank Zambia PLC
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ADELVIS GENERAL INSURANCE LIMITED

1.	Risk Held Limited
----	-------------------

ADVANTAGE INSURANCE LIMITED

1.	Besachmo Logistics
2.	Clarice Business Consultant
3.	Dalima Youth Club

AFRICA PRIDE INSURANCE COMPANY LIMITED

1.	Kumona Enterprises
2.	Middy Insurance Agency

AFRICAN GREY INSURANCE LIMITED

1.	Erisin Company Limited
2.	SM Procurement

GENERAL ALLIANCE INSURANCE (Z) LIMITED

1.	Acuity Retail Agency
2.	Lazillion Oprisk General Insurance Consultants
3.	Magic Carpet Advertising and Promotions Limited
4.	Origin Insurance Agency
5.	Zambian Home Loans Limited

GOLDMAN INSURANCE LIMITED

1.	Beracah Valley Insurance Agency
2.	BMC Agencies
3.	Brocade Insurance Agency
4.	Cartline Enterprise
5.	Classic Insurance Agency
6.	Eastern Rock Insurance Agency
7.	Edgar Insurance Agency
8.	Ejay Business Services Limited
9.	Excel Insurance Agency
10.	Fatimah Insurance Agency
11.	Gicho Insurance Agency
12.	Homy Insurance Agency
13.	Lakeshore Logistics Limited
14.	Laphey Insurance Agency
15.	Legends Insurance Agency
16.	Machipisha Insurance Agency
17.	Mary Gils Insurance Agency
18.	MC Business Excellence Limited
19.	Mukuba Net Insurance Agency
20.	Pigom Insurance Agency
21.	Primecare Insurance Limited
22.	Proactive Insurance Agency
23.	Quartz Insurance Agency
24.	Samuels-Mount Moriah Insurance Agency
25.	Secure Plus Insurance Agency
26.	Solidground Insurance Agency

27.	Steadfast Insurance Agency
28.	Summerset Insurance Agency
29.	Tasc Business Solutions Limited
30.	Tehillah Insurance Agency
31.	Waluta Insurance Agency

HOLLARD INSURANCE ZAMBIA LIMITED

1.	Atlas Mara Zambia
2.	Cover Effect Insurance Services
3.	Genine Insurance Agency Limited
4.	Salam Insurance Agency
5.	Treadstone Insurance Agency
6.	Go Green Insurance and Enterprises

HOLLARD LIFE ASSURANCE ZAMBIA

1.	Adessy S Insurance Agent
2.	Alamwe Muzhinda Insurance
3.	Alice Mukobeka Agency
4.	Allamwa Agency
5.	B Squared Insurance Agents
6.	Barmu Insurance Agents
7.	Beataforce Agency
8.	Bessie M Insurance Agency
9.	Betramka Agents
10.	Blueprint Agency
11.	Blyssnet Insurance Agent
12.	Brino Insurance Agency
13.	Chakas Insurance Agents
14.	Chiluron Insurance Agent
15.	Chipilingu Agency
16.	Chiyambi Agent
17.	Choomuchi Insurance Agency
18.	Collincha Insurance Agents
19.	Constance Mukuka Agency
20.	Diam Agency

21.	Diawe Agency
22.	Eldad Insurance Agency
23.	Elearza Agents
24.	Emel Agency
25.	Esther Mesenesene Solutions
26.	Eunic Insurance Agency
27.	Fides Agency
28.	Florida Insurance Agency
29.	Fortress Global Services Limited
30.	Gibwa Agency
31.	Given Mulenga Agent
32.	Gladden Insurance Agency
33.	Glorious Insurance Agency
34.	Goodluck Agency
35.	Hanzo Agency
36.	Honester Agency
37.	Hope Mwanza Insurance
38.	J.K Agency
39.	Jacob Chishiba Agent
40.	Jeruka Insurance Agents
41.	Jessyze Agency
42.	Jkc Agency
43.	Joyce Nayame Agency
44.	Julichi Agency
45.	Juliet Mulenga Agency
46.	Kalmond Agency
47.	Kalobwe Mumba Insurance
48.	Karen Mulambu Insurance
49.	Kasemune Agency
50.	Katokats Agents
51.	Kaylad Agency
52.	Kelvin Mupepa Agency
53.	Khwizini Agency
54.	Kwansha Mukwenu Insurance
55.	Lewidom Insurance Agency
56.	Lexchamz Agency
57.	Liknet Agent
58.	Linchpin Agency

59.	Linda Kapenya Agency
60.	Lisaka Agents
61.	Liulagy Solutions
62.	Lucrimis Agency
63.	Lukisu Agent
64.	Lumambri Agents
65.	Lumba Insurance Agency And
66.	Lwasil Insurance Agents
67.	Lyn Agency
68.	Magrael Agency
69.	Matleader Agency
70.	Mbiko Phiri Agency
71.	Micmpo Agency
72.	Monica Mwale Agency
73.	Monshu Agency
74.	Morjus Insurance Agents
75.	Moses Mfula Insurance Agency
76.	Mpemo Agency
77.	Musomale Agent
78.	Muyaka Kakubo Insurance
79.	Mwibz Insurance Agent
80.	Nadcle Agency
81.	Naluchris Agents
82.	Namuunza Busiku Insurance
83.	Namwita Agency
84.	Natasha Chota Agency
85.	Natique Agency
86.	Nelc Agency
87.	Nelu Mwansa Agency
88.	Origin Insurance Agency
89.	Palm Life Insurance Agency
90.	Petko Agency
91.	Phoeby Chimponda Insurance
92.	Potgieter Odin Insurance
93.	Prollard Insurance Agency
94.	Racheal Chiwesa Agency
95.	Regina Nakombe Agent
96.	Regina Ngulube Insurance

97.	Remana Agents
98.	Rosaachi Agency
99.	Rupeflo Agency
100.	S.B Insurance Agents
101.	Saacmo Insurance Agents
102.	Scholaka Insurance Agents
103.	Serah Mwanza Insurance Agency
104.	Shaxnet Agency
105.	Shebah Agency
106.	Shiramu Insurance Agents
107.	Simwaka Agency
108.	Stermu Agency
109.	Sthembiza Business Solutions
110.	Taonga Musangile Insurance
111.	Tatrica Agents
112.	Tefinasi P. Agency
113.	Thelws Agents
114.	Tijoymut Agency
115.	Tilton Bwalya Agency
116.	Tinta Yanga Agency
117.	Tuyenga Agent
118.	Ubuntu Agent
119.	Upendo Insurers Agency
120.	Vonilu Agents
121.	Wamat Agents
122.	Yamba Insurance Agency
123.	Zarachi Agency
124.	Zuroy Insurance Agents
125.	PMS Insurance Agency

LIBERTY LIFE ZAMBIA LIMITED

1.	Magic Carpet Advertising and Promotions Limited
2.	Odin Marketing Zambia Limited

MADISON GENERAL INSURANCE COMPANY ZAMBIA LIMITED

1.	Benefits Consulting Services
2.	Bridic General Dealers
3.	Enosa Insurance Agency
4.	Expert Insurance Agency
5.	Hallmark Insurance Agency
6.	Minelands Property Investments and Management Services Limited
7.	Muchinga Insurance Agency
8.	Nakachi Insurance Agency
9.	Pillars Insurance Agency
10.	Pool Insurance Agency
11.	Tamijo Insurance Agency

MADISON LIFE INSURANCE COMPANY ZAMBIA LIMITED

1.	Abaryaim Insurance Agency
2.	Agness Bwalya Insurance Agent
3.	Annie Muumba Insurance Agent
4.	Azipa Insurance Agent
5.	Barbara Siabasimbi Insurance Agent
6.	Barbra Nawale Insurance Agent
7.	Batister Chanda Insurance Agent
8.	Beene Changu Kantoolo Insurance Agent
9.	Belindamuma Insurance Agency
10.	Benjamin Daniel Insurance Agency
11.	Bibi Phiri Insurance Agent
12.	Bibian Bwembya Insurance Agents
13.	Brian Alex Banda Insurance Agent
14.	Brian Ngosa Insurance Agent
15.	Bupe Makwakwa Insurance Agent
16.	Catherine Phiri Insurance Agent
17.	Changa Bwembya Insurance Agents
18.	Charles Chitalu Insurance Agent

19.	Chawana Insurance Agent
20.	Chet Njongo Insurance Agency
21.	Chibwe Mambwe Insurance Agent
22.	Chipungu Sydney Insurance Agency
23.	Chisha Ndalama General Dealers
24.	Chitundu Njalamimba Insurance Agent
25.	Christabel Mweete Banda Insurance Agent
26.	Christopher Musonda Insurance Agents
27.	Christopher Sambeyi Insurance Agent
28.	Cindy Muyaya Insurance Agent
29.	Collins Kangombe Insurance Agent
30.	Conrad Mubanga Insurance Agent
31.	Constance Mukuka Insurance Agent
32.	Danny Phiri Insurance Agent
33.	David Nyirongo Insurance Agent
34.	Davies Chikumo Insurance Agent
35.	Davy Blanty Mweetwa Insurance Agent
36.	Decent Cheelo Insurance Agent
37.	Dennis Mulenga Insurance Agent
38.	Dexter Ngabani Insurance Agent
39.	Divannie Kibole Insurance Agent
40.	Dominic Kabwata Agency
41.	Douma Insurance Agency
42.	Dyness Mulubwa Agency
43.	Elinah Jere Insurance Agent
44.	Elvis K Maliti Insurance Agency
45.	Emeldah Chileshe Insurance Agents
46.	Enala Gondwe Insurance Agent
47.	Eneya Maleck Nyoni Insurance Agent
48.	Esther Soko Ngonya Insurance Agent
49.	Ethpas Insurance Agency
50.	Faith Shamilimo Insurance Agent
51.	Fridah Kayula Insurance Agent
52.	Fsimut Insurance Agent

53.	Gicho Insurance Agency
54.	Given Sinyinza Insurance Agent
55.	Gladys Mulenga Insurance Agent
56.	Ilinanga Nalumino Insurance Agent
57.	Ireen Namukale Nanyangwe Insurance Agent
58.	James Matapa Insurance Agent
59.	Joel Shankombwe Insurance Agent
60.	Joshua Muyutu Insurance Agent
61.	JS Insurance Agent
62.	Julius Mwila Insurance Agent
63.	Kaonga Mathews Insurance Agent
64.	Karen Kapombe Insurance Agent
65.	Keltrust Insurance Agent
66.	Kelvin Mudenda Agency
67.	Kelvin Mutale Shimwitwa Insurance Agent
68.	Lameck Sekani Insurance Agents
69.	Linda Mumba Insurance Agent
70.	Lindah Namfukwe Insurance Agent
71.	Liyana Phiri Insurance Agent
72.	Lucas Bwalya Insurance Agency
73.	Lungowe Saloba Insurance Agent
74.	Lyson Songola Mbewe Insurance Agent
75.	M.A.N Insurance Agency
76.	Madison Health & Risk Management Limited
77.	Makungu Chilufya Life Insurance Agent
78.	Martha Banda Insurance Agent
79.	Martin Yalubamba Insurance Agent
80.	Mary Lungu Insurance Agent
81.	Mary Palata Insurance Agent
82.	Matemba David Insurance Agent
83.	Maureen Besa Insurance Agent
84.	Mcshed Muyabe Insurance Agent
85.	Mingochi Moses Insurance Agent
86.	Moma Tradings and General Dealers
87.	Moola Phiri Insurance Agent

88.	Mwezeli Insurance Agency
89.	Mwidata Insurance Agency
90.	Mwimuleviv Insurance Agent
91.	Nampungwe Petronella Insurance Agent
92.	Natasha Mulenga Insurance Agent
93.	Nelly Tembo Executive Agent
94.	Nixonjilowa Insurance Agency
95.	Noble Insurance Agent
96.	Ozaria Namukoko Insurance Agent
97.	Patricia Mtawale Insurance Agent
98.	Paul Mukuma Insurance Agent
99.	Pauline Ngulube Insurance Agent
100.	Precious Njovu Insurance Agent
101.	Precious Thole Sakala Insurance Agency
102.	R.M. Chikumbi Insurance Agennt
103.	Rabecca Chikoti Insurance Agent
104.	Rabecca Saili Insurance Agent
105.	Rhodah Moyo Insurance Agent
106.	Richard Mulenga Insurance Agency
107.	Richmond Musonda Insurance Agent
108.	Robby Mazimba Sikazwe Insurance Agent
109.	Rueben Phiri Insurance Agent
110.	Ruth Chitelela Insurance Agent
111.	Ruth Maseko Insurance Agent
112.	Sandra Humbu – Insurance Agent
113.	Simutowe John Insurance Agents
114.	Sinya Insurance Agent
115.	Sky Devine Assurance Agency
116.	Stephen Ngoma Insurance Agent
117.	Tandi Muwana Insurance Agency
118.	Teddy Musonda Insurance Agent
119.	Thandi C Insurance Executive Agency
120.	Toria Muwowo Insurance Agent
121.	Vyachi M'kandawire Insurance Agency

122.	Westone Mutembanja Insurance Agent
123.	Witty Insurance Agent
124.	Woziemwi Insurance Agency

MAYFAIR INSURANCE COMPANY

24.	Bluecord Insurance Agency
25.	Libasure Insurance Agency
26.	Mega Insurance Agency
27.	Minify Business Solutions
28.	OK Furniture Insurance Agency
29.	Patience Insurance Agency
30.	RBS Insurance Agency
31.	Safe Path Insurance Agency
32.	TAZ Insurance Agency
33.	Trade Gates Insurance Agency

NICO INSURANCE ZAMBIA LIMITED

1.	Citizen Insurance Agency
2.	Connect Insurance Services
3.	Crane Insurance Agency
4.	Darfran Insurance Agency
5.	Mairod Insurance Agency
6.	Woodbridge Insurance Agency

ONELIFE ASSURANCE ZAMBIA

1.	Automatic Insurance Agency
2.	Captec Solutions limited
3.	Wila Insurance Agency
4.	Blesswood Insurance Agency
5.	Kainos Insurance Agency
6.	Franchise Insurance Agency
7.	Tales Insurance Agency
8.	Lahabu Insurance Agency
9.	Myeliana Insurance Agency

PHOENIX OF ZAMBIA ASSURANCE COMPANY (2009) LIMITED

1.	Esimus Consultancy
2.	Simba Risk Solutions

PROFESSIONAL INSURANCE CORPORATION ZAMBIA PLC

1.	Agriwes Insurance Agency & General Dealers
2.	Agora Microfinance Zambia Limited
3.	Automatic Insurance Agency
4.	Blesswood Insurance Agency
5.	Captec Solutions limited
6.	Chemulwe Insurance Agency
7.	Courageous Insurance Agency
8.	Franchise Insurance Agency
9.	Frontline Insurance Agency
10.	Galco Limited
11.	Incon Solutions and Consulting
12.	Kainos Insurance Agency
13.	Kashif Insurance Agency
14.	Kingsway Insurance Agency
15.	Lahabu Insurance Agency
16.	Letta Consulting Limited
17.	Lynx Insurance Agency
18.	Mercantile Insurance Agency
19.	Mirror Insurance Agents Limited
20.	Muford Enterprises
21.	Muhecy Insurance Agency
22.	Munar Insurance Agency
23.	Nabuche Insurance Agency
24.	Ochima Insurance Agency
25.	Sikshaymu Insurance Agency
26.	Sinoz Insurance Agency
27.	SKM Insurance Consultants
28.	Smartjet Consultancy Limited
29.	Standard Chartered Bank Zambia
30.	Synergy Insurance Agency

31.	Tales Insurance Agency
32.	Tanga Insurance Agency
33.	Temwawalenga Insurance Agency
34.	TM Insurance Agency
35.	Trusthaven Insurance Agency
36.	Wila Insurance Agency
37.	Yahweh Insurance Agency
38.	Medardo Insurance Agent

PRUDENTIAL LIFE ASSURANCE ZAMBIA LIMITED

1.	Alimwatu Assurance Agency
2.	Alineli Assurance Agency
3.	Alllibuts Agency
4.	Amari Assurance Agency
5.	Azzurri Services Agency
6.	Beaverbrook Assurance Agents
7.	Bettium Insurance Agency
8.	Binashe Assurance Agency
9.	Blue Ring Assurance Agents
10.	Brynstone Insurance Agency
11.	Cael Assurance Agency
12.	Chacha Assurance Agency
13.	Chrich Agency
14.	Chriford Muchindu Insurance Agent
15.	Dareen Agency
16.	Dee Assurance Agency
17.	Diabless Insurance Agency
18.	Eco Bank Zambia Limited
19.	Edstens Assurance Agents
20.	Eluthan Assurance Agents
21.	Eminent Assurance Agency
22.	Enosa Insurance Agency
23.	Esmoon Assurance Agents
24.	Euron Insurance Agency
25.	Fairfund Capital Limited
26.	Fideru General Dealers
27.	Filmark Assurance Agents

28.	Floemm Assurance Agency
29.	Footprint Assurance Agency
30.	Glanan Assurance Agency
31.	Gray Heike Assurance Agency
32.	Hagar Amad Agency
33.	Hastings Assurance Agency
34.	Hillma Assurance Agency
35.	Imera Agency
36.	Incon Solutions and Consulting
37.	Jacklance Agency
38.	Janemaps Assurance Agents
39.	Jobinellah Agency
40.	Jocles Agency
41.	Joecious Agency
42.	Kaichinzi Assurance Agents
43.	Kashif Insurance Agency
44.	Keshula Assurance Agents
45.	Kima Life Assurance Agency
46.	Kokoliko Insurance Agency
47.	Laka Life Assurance Agency
48.	Letaje Life Assurance Agency
49.	Lotus-Way Assurance Agents
50.	Lucheng Insurance Agents
51.	Lynx Insurance Agency
52.	Malka Assurance Agency
53.	Mandla Assurance Agency
54.	Marimase Assurance Agents
55.	Martha Nyakunzu Assurance Agents
56.	Mayummy Assurance Agency
57.	Mels Corner Suppliers & General Dealers
58.	Merian Agency
59.	Meyason Insurance Agency
60.	Moflow Business Solutions
61.	Morasha Assurance Agents
62.	Mukomi Assurance Agency
63.	Myeliana Insurance Agency
64.	Namana Assurance Agents

65.	Namstar Assurance Agency
66.	Narisons Insurance Agent
67.	Neddy Matebele Insurance Agent
68.	Norman Insurance Agency
69.	Obimuson Assurance Agents
70.	Pamuthunda Life Assurance Agency
71.	Panache Life Assurance Agency
72.	Prudential Pensions Management Zambia Limited
73.	Ronika Agency
74.	Rentel Assurance Agents
75.	Samuchi Agents
76.	Sibo Assurance Agency
77.	Sirvans Insurance Agency
78.	Smartjet Consultancy Limited
79.	Solvent Life Assurance
80.	Stokes Assurance Agency
81.	Synergy Insurance Agency
82.	Thelnsa Insurance Agents
83.	Twainet Assurance Agency
84.	Tylex insurance Agency
85.	Valinda Assurance Agency
86.	Winston Mwiinga Insurance Agent
87.	Wise Call Agents
88.	ZANACO Bank PLC

SANLAM LIFE INSURANCE (Z) LIMITED

1.	Agora Microfinance Zambia
2.	Atlas Mara Zambia
3.	Bayport Financial Services
4.	FSG Zambia Limited
5.	FNB Zambia Limited
6.	Izwe Loans Zambia Plc
7.	Standard Chartered Bank Zambia
8.	Zambian Home Loans Limited

SAVENDA GENERAL INSURANCE LIMITED

1.	Empire Insurance Agency
2.	JHC Insurance Agency
3.	Chewe Financial Services
4.	Kwathu Capital Management Limited

SPECIALTY EMERGENCIES SERVICES

1.	Erudite Consultancy Limited
2.	Wallington Consulting Services

SWAN GENERAL INSURANCE COMPANY LIMITED

1.	I.A.M Insurance Agency
2.	Oga Insurance Agency
3.	Plam Cleaning Services
4.	Joesims Insurance Agency

VERITAS GENERAL INSURANCE PLC

1.	Profile Insurance Services Limited
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ZSIC GENERAL INSURANCE LIMITED

1.	Abel Mwansa Insurance Agency
2.	Alivic Services
3.	Avier Consult
4.	Beam Insurance Agency
5.	Beatrice Nambao Agent
6.	Bliss Express Lane Limited
7.	Blueshield Insurance Agency
8.	Canrilly Business Systems
9.	Challenge Insurance Agent

10.	Chimbilima Insurance Agency
11.	C M M Insurance Agency
12.	CN Horizon Insurance Agency
13.	Colour Mark Insurance Agency
14.	Elesani Banda Insurance Agency
15.	Ethato General Dealers
16.	Excellence Insurance Agency
17.	Flexible Insurance Agency
18.	Fortress Global Services Limited
19.	G.C. Insurance Agency
20.	Genuine Insurance Agency & General Dealers
21.	H. Mbangu Insurance Agency
22.	Jal Insurance Agency
23.	Jean Chikopa Insurance Agency
24.	Jubilee Insurance Agency
25.	Ju-Chips Insurance Agency
26.	Kondolo Insurance Agency
27.	Lechwe Insurance Agency
28.	Lenon Simfukwe Insurance Agency and Supplying
29.	Light Age Insurance Agency
30.	L. Mwita Insurance Agency
31.	L. N. Insurance Agency
32.	Loyalty Insurance Agency
33.	Loyce B. Kangwa Insurance Agency
34.	Maram Insurance Agency
35.	M. K Insurance Agency
36.	M.K. Hantinga Insurance Agency
37.	M.Kamane Insurance Agency
38.	Mayflow Trading Limited
39.	Mujala Insurance Agency
40.	Mukendwa Insurance Agency
41.	Mule Import and Export Agencies
42.	Nicotiana Enterprises
43.	Northern Comfort Insurance Agency
44.	NBMM Insurance Agency
45.	Patrichile Insurance Agency
46.	Rodgekach Insurance Agency and General Logistics

47.	Senior Insurance Agency
48.	Spectrum Enterprises
49.	Tamanga Suppliers
50.	Temba Insurance Agency
51.	Thariwe Insurance Agency
52.	Theo General Dealers
53.	T.N Insurance Agency
54.	Top Insurance Agency
55.	VN Insurance Agency
56.	Voyage Insurance Agency
57.	Waters General Insurance Agency
58.	Wise Corner Insurance Agency
59.	Worthy Insurance Agency
60.	Yadnus Insurance Agency

ZSIC LIFE LIMITED

1.	Admu Insurance Agency
2.	Agjo Insurance Agent
3.	Amma Insurance Agency
4.	Andis Insurance Agency
5.	Anticipatory Insurance Agency
6.	Ashelly Kunda Insurance Agency
7.	Benard Banda Insurance Agency
8.	Bengu Insurance Agency
9.	Brisarah General Dealers
10.	C. Chilufya Insurance Consultancy
11.	CES Insurance Agency
12.	Chanda Mumba Insurance Agency
13.	Charles Sichone Agency
14.	Chishimba Daniel Insurance Agency
15.	Chiyesu Kapula Insurance Agency
16.	Coastland Insurance Agency
17.	Dkamwi Insurance Agency
18.	Eagle's Nest Insurance Agency
19.	Ednecaria General Dealers and Suppliers
20.	Edward Chileshe Insurance Agency
21.	Elesani Banda Insurance Agency

22.	Ernest Shiyala Insurance Agency
23.	Evelyn Lupupa Mwila Insurance Agency
24.	Faba Insurance Agent
25.	Felijay Insurance Agency
26.	Flobamance Insurance Agent
27.	Future Life Insurance Agent
28.	Getlong Insurance Agency
29.	Geyachi Insurance Agents
30.	Hazel Insurance Agency
31.	Hedasha Insurance Agency
32.	Hemani Insurance Agent
33.	HMC Insurance Agency
34.	Hocha Insurance Agent
35.	Hopely Mumbi Insurance Agency
36.	I Mukelabai Insurance Agency
37.	Isanko Insurance Agency
38.	J Chulu Insurance Agency
39.	Janapu Agency
40.	Jessy Z. General Dealers
41.	Jona Insurance Agency
42.	Kabajo Insurance Agency
43.	Kedjoe Insurance Agency
44.	Kelflo Insurance Agency
45.	Kondolo Insurance Agency
46.	Kuku Food Processing Enterprise
47.	Lackson S Insurance Agency
48.	Life Trails Agency
49.	Lingod Insurance Agency
50.	Makalani Insurance Agent
51.	Mankuche Kingsley Agency
52.	Matchiko Insurance Agency
53.	Medardo Insurance Agent
54.	Mercip Insurance Agency
55.	Mulenga Paul Insurance Agency
56.	Mumbeji Insurance Agency
57.	Murray Dumpwa Insurance Agency
58.	Musonda Mary Insurance Agency
59.	Mwamba Phidelis Insurance Agency

60.	Mwape Musonda Insurance Agent
61.	Namovwe Insurance Agency
62.	Namzy Insurance Agency
63.	Nandondo Insurance Agency
64.	Noble Mutual Agency
65.	Pams Insurance Agency
66.	Premoce Agency
67.	Reubs Insurance Agency
68.	Ronald Nsama's Insurance Agency
69.	Ruglads Insurance Agency
70.	S Ngoma Insurance Agency
71.	San Insurance Agency
72.	Scient Man Insurance Agent
73.	Shanni Insurance Agency
74.	Shawers of Rains Enterprise
75.	Sibambo David Insurance Agency
76.	Silenga Jolezya Silenga Insurance Agency
77.	Stebgram Insurance Agency
78.	T. Nkonkalufu's Insurance Agency
79.	Temba Insurance Agency
80.	Tembo Insurance Agency
81.	Thanchi Insurance Agency
82.	Tusole Insurance Agency
83.	Utwala Life Assurance Agency
84.	Wachaza Insurance Agency
85.	Wicare Insurance Agent
86.	Wisdom Insurance Agency
87.	Wise Corner Insurance Agency
88.	Yadnus Insurance Agency

UNDERWRITING AGENTS

1.	Getlegal Company Limited
2.	Pula Advisors Zambia Limited
3.	Resilience Underwriting Management Agency
4.	Three Six Five Resilience Underwriting Agency

CLAIMS AGENTS

1.	Triple EMU Claims and Consultancy
2.	Emperor Road Accident Claims Agency
3.	Chipon Insurance Claims Agency
4.	Lumons Consultancy Services Limited

ASSESSORS

1.	Malong Motor Assessors and Consultants
2.	Maron Automobile Engineering Assessors
3.	George Mwanza Auto Assessors
4.	Wanangwa Assessors

LOSS ADJUSTERS

1.	CMM Loss Adjusters
2.	Garsides International Limited
3.	Independent Adjusters Limited
4.	Complex Risk Solutions Limited
5.	Blue Light Risk Services Limited
6.	Prime Adjusters Services Limited
7.	Konfluence Risk Advisory Limited
8.	Loss Management Consultancy International (Z) Limited

RISK SURVEYORS

1.	Global Risk and Insurance Surveys Zambia Limited
2.	Noohra Engineering Investments Limited

APPENDIX VI: STATEMENT OF CHANGES IN NET ASSETS

STATEMENT OF CHANGES IN NET ASSETS				
Amounts in K'000		2024	2023	% Change
INFLOWS				
Contributions		2,651,515.76	2,813,467.73	-5.76%
Normal - Members		959,854.54	809,060.68	18.64%
Normal - Employers		1,552,895.30	1,149,862.40	35.05%
Additional/Voluntary		65,258.82	44,457.66	46.79%
Special - Deficit Funding		33,720.26	566,603.50	-94.05%
Transfer from other funds		39,786.84	243,483.49	-83.66%
Total Investment Income		5,443,276.40	4,130,991.14	31.77%
Investment income		2,960,925.87	2,226,092.10	33.01%
Interest/income from Government Bonds		1,533,772.80	1,058,473.65	44.90%
Interest/income from Treasury Bills		77,484.21	68,789.49	12.64%
Dividends from equities		331,667.39	263,473.68	25.88%
Rent from properties		158,761.36	131,149.98	21.05%
Interest from cash deposits		461,335.97	254,122.66	81.54%
Income from Collective Investment Securities (capital gain/loss)		224,397.12	241,901.07	-7.24%
Income from offshore investments - Equity		170,844.18	208,181.57	-17.94%
Income from offshore investments - Bonds		2,662.84	-	-
Other Income		2,482,350.52	1,904,899.04	-30.31%
Claims from insurance		885.49	-	-
Fair value changes in equity		1,681,770.59	859,391.57	95.69%
Property revaluations		133,811.34	213,659.96	100.00%
Foreign exchange gain/(loss)		189,883.46	571,542.65	66.78%
Change in value of investments		445,211.16	219,297.87	103.02%
Profit/(loss) on sale of investments		9,550.41	8,029.20	18.95%
Recoveries (Court settlements, impairments)		21,238.08	32,977.79	-35.60%
Total Inflows		8,094,792.16	6,944,458.87	16.56%
EXPENDITURE				
Benefits paid		2,727,755.48	2,546,059.38	7.14%
Pensions		317,427.74	240,568.80	31.95%
Lump sum benefits		401,617.99	108,383.97	270.55%
Death benefits		16,975.41	19,985.37	-15.06%
Refund and withdrawals of contributions		1,929,409.82	1,965,528.82	-1.84%
Transfers to other pension funds		36,026.39	187,068.22	-80.74%
Income Tax Expenses		-	-	-
Others (Premiums on insurance policies, annuities)		26,298.13	24,524.20	7.23%
Administration Expenses		496,542.96	334,177.63	48.59%
Operational Expenses		32,181.12	18,325.01	75.61%
Staff Costs		91,650.50	32,972.18	177.96%
Investment Property Costs		56,505.36	45,113.50	25.25%
Other Expenses (Taxation, PIA Levy, Bad debt provision, comr		316,205.97	237,766.95	32.99%
Taxation		217,661.16	151,980.82	43.22%
PIA Levy		66,446.17	46,232.74	43.72%
Bad Debt Provision		17,604.65	28,884.19	-39.05%
Commissions		3,083.66	2,896.66	6.46%
Handling fees		11,410.34	7,772.54	46.80%
Medical Levy		-	-	-
Management Costs		560,311.21	419,376.99	33.61%
Total Expenditure		3,784,609.65	3,299,614.01	14.70%
EXCESS/DEFICIT		4,310,182.51	3,643,077.96	18.31%

APPENDIX VII: STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS					
Amounts in K'000				2024	2023
					% Change
OPENING NET ASSETS				16,551,621.88	12,763,724.98
ASSETS				22,132,863.74	17,567,775.10
(a) Fixed Assets				40,306.43	41,304.36
(b) Investments				20,980,856.47	16,101,810.37
	(i)	Government Bonds		7,079,171.23	5,229,240.71
	(ii)	Treasury Bills		206,147.59	358,712.53
		Collective Investment schemes		964,769.99	967,354.99
	(iv)	Equities - Listed		4,760,545.30	3,194,030.15
	(v)	Equities -Unlisted		168,727.26	122,283.43
	(vi)	Property		2,010,566.96	1,884,684.81
	(vii)	Term Deposits		2,969,893.78	2,266,616.55
	(viii)	Corporate Bonds		432,241.53	351,105.82
	(ix)	Commercial Papers		-	-
	(x)	Supranational Bond		300,221.00	276,358.00
	(xi)	Offshore Investments		2,036,041.60	1,409,545.82
	(xii)	Other investments		52,530.22	41,878.35
(c) Current Assets				1,111,700.85	1,424,660.37
	(i)	Debtors		47,055.89	61,235.64
	(ii)	Income received from fixed inter		197,861.11	144,880.42
	(iii)	Arrear Contributions		507,469.59	418,200.10
	(iv)	Cash at Bank		303,718.80	713,616.38
	(v)	Others - Interest receivable, Divid		55,595.45	86,727.84
2. LIABILITIES				1,255,805.76	1,016,153.22
(a) Long term liabilities (Deferred liability on pension)					-
(b) Current Liabilities				1,252,713.76	998,891.22
	(i)	Creditors		647,154.99	531,666.60
	(ii)	Contributions received in advan		1,233.48	-
	(iii)	Benefits Due		536,545.91	443,139.22
	(iv)	Taxation		16,166.62	9,373.09
	(v)	Bank Overdraft		-	-
	(vi)	Prepayments - Rent/Security/O		51,612.76	14,712.31
NET ASSETS AT END OF YEAR				20,877,057.99	16,551,621.88
MEMBERS' FUNDS					
Members' funds at Beginning of the Year				16,822,747.28	12,813,714.76
Excess of Income Over Expenditure				3,965,499.20	3,648,586.15
Reserves, Adjustments				88,811.50	89,320.97
Members' funds at End of the Year				20,877,057.99	16,551,621.88



Pensions and Insurance Authority

FINANCIAL STATEMENTS FOR THE YEAR ENDED

31 December 2024

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Pensions and Insurance Authority
Financial statements for the year ended 31 December 2024

Directors' report

The Directors of the Pensions and Insurance Authority (the Authority') submit their report and audited financial statements for the year ended 31 December, 2024.

1. Principal activities

The principal activity of the Authority is to supervise and regulate the pensions and insurance industries through administering the Pension Scheme Regulations Act, No. 28 of 1996 and the Insurance Act, No. 38 of 2021. At inception, the Authority did not exist as a separate legal entity but operated as the office of the Registrar of Pensions and Insurance under the Ministry responsible for Finance. It was established as a corporate body following the amendment of the 1996 Act. The Authority administers the Pensions Scheme Regulations Act of 1996 (as amended) and the Insurance Act, No. 38 of 2021. There has been no significant change in the Authority's business during the year.

2. Directors

The Directors who held office during the year were;

S/N	Name	Title	Date of Appointment
1	Mr. Peter H. Banda	Chairperson (Expert Ministerial Appointment)	20/10/2023
2	Mrs. Dorothy K. Mbao	Vice Chairperson (Representative of ZICA)	20/10/2023
3	Ms. Mercy Munoni	Representative of the Ministry responsible for Finance	20/10/2023
4	Ms. Ndanji Kelly Choongo	Representative of the Attorney General	20/10/2023
5	Mr. Givens Muntengwa	Representative of the Ministry of Labour and Social Security	20/10/2023
6	Ms. Namwandi Ndhlovu	Representative of the Bank of Zambia	20/10/2023
7	Mr. Kasapo Sundrea Kabende	Representative of a Trade Union representing workers in the Insurance and Pensions Industries	20/10/2023
8	Mr. Moffat Kauma	Representative of Zambia Association of Chambers of Commerce and Industry	20/10/2023
9	Ms. Grace Samui	Representative of Zambia Federation of Employers	20/10/2023

3. Management

S/N	Name	Title
1	Mrs. Namakau M. Ntini	Registrar
2	Mr. Goodson Kapaso	Deputy Registrar - Pensions
3	Dr. Brian K. Manchishi	Deputy Registrar - Insurance
4	Mrs. Natasha C. Zimba	Board Secretary

4. Bankers

Zambia National Commercial Bank Plc.

5. Auditors

MPH Chartered Accountants,
Plot 4434A, Kumuyo Road,
Longacres,
P.O Box 31014,
LUSAKA.

Pensions and Insurance Authority

Financial statements for the year ended 31 December 2024

Directors' report

6. Principal office

Stand No. 4618, Lubwa Road. Off Church Road, Rhodespark, P.O Box 30X Ridgeway, LUSAKA.

7. Directors' interests

None of the Directors held an interest in the Authority's capital resources during the year.

8. Directors' emoluments

Directors' emoluments during the year amounted to K2.7 million (2023: K2.4 million).

9. Number of employees and remuneration

The total remuneration of employees during the year amounted to K61.1million (2023: K55.1million) and the number of employees was 67 (2023: 65).

10. Health and safety

The Authority has policies and procedures to safeguard the occupational health, safety and welfare of its employees.

11. Property, plant and equipment

The Authority purchased property, plant and equipment amounting to K5.04 million (2023: K3.3 million) during the year. In the opinion of the Directors, the carrying value of property, plant and equipment is not less than their recoverable value.

12. Corporate governance

The Authority is committed to upholding the highest standards of corporate governance. In line with current good practice, the Authority adheres to principles of corporate governance. The Authority has put in place governance tools that are designed to mitigate conflicts of interest and uphold the principles of fairness, accountability, transparency and responsibility.

The Authority's management are responsible for establishing and maintaining adequate internal controls over financial reporting. Under the supervision of the Registrar, the Authority's internal controls over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and preparation of financial statements for external purposes in accordance with IFRSs. The Board has responsibility for monitoring compliance with the regulatory environment and the various internal control processes and procedures.

13. Clients and suppliers

The Authority enjoyed good relationships with its clients and suppliers in 2024.

14. Sustainability related and climate related disclosures

The Authority has considered the requirements of IFRS S1 and IFRS S2 in reporting its financial and sustainability related reporting. Based on the Authority's assessment, sustainability related risks and climate related risks as outlined under these standards, are not material to the Authority's financial position or performance for the reporting period.

The Authority remains committed to monitoring sustainability related and climate related developments and will revisit their materiality in subsequent reporting periods should circumstances change.

Pensions and Insurance Authority

Financial statements for the year ended 31 December 2024

Directors' report

15. Auditors

By resolution of the Board, the Auditors, MPH Chartered Accountants were appointed as External Auditors for the financial year 2024. They are eligible for reappointment, and have expressed their willingness to continue in office.

By order of the Board



Board Secretary

Statement of Directors' Responsibilities

The Directors are responsible for the preparation of the financial statements for each financial period, which give a true and fair view of the state of affairs of the Pensions and Insurance Authority (the Authority'). In preparing such statements, the Directors are required to:

- (a) Select suitable accounting policies and then apply them consistently;
- (b) Make judgments and estimates that are reasonable and prudent; and
- (c) State whether applicable accounting standards have been followed.

The Directors are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Authority. The Directors are also responsible for safeguarding the assets of the Authority and hence for taking responsible steps for the prevention and detection of fraud and other irregularities.

The Board of Directors confirms that in its opinion:

- (a) the Statement of Comprehensive Income is drawn up so as to give a true and fair view of surplus for the year ended 31st December 2024.
- (b) the Statement of Financial Position is drawn up so as to give a true and fair view of the state of affairs of the Authority at 31st December 2024.
- (c) at the date of these statements there were reasonable grounds to believe that the Authority will be able to pay its debts as and when they fall due; and
- (d) the financial statements have been prepared in accordance with the International Financial Reporting Standards.

Approval of the financial statements

The financial statements of the Authority as indicated above and set out on pages 9 to 28 were approved by the Board on 16th JULY 2025 and were signed on its behalf by:



Chairperson



Vice Chairperson

To the Members of Pensions and Insurance Authority

Report on the financial statements

Opinion

We have audited the financial statements of the Pensions and Insurance Authority (“the Authority”), which comprises the statement of financial position as at 31 December 2024, the statement of comprehensive income and the statement of changes in funds and reserves and the statement of cash flows for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Authority as at December 31, 2024, and its financial performance and cash flows for the year then ended, in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Authority in accordance with the International Ethics Standards Board for Accountants’ Code of Ethics for Professional Accountants (IESBA), and we have fulfilled our other ethical responsibilities in accordance with IESBA code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be a key audit matter to be communicated in our report.

Trade receivables

At 31 December 2024, the Authority’s gross trade receivables amounted to K102,257,439. We refer to note 9 of the financial statements.

Key audit matter	Our response
Existence, accuracy and valuation of trade receivables	Our audit procedures in respect of the existence, accuracy and valuation of trade receivables included, among others:
The Authority’s trade debtors include long outstanding balances that may be irrecoverable, not exist or be inaccurate.	- Assessing the existence of the receivables through direct confirmation of the debtors’ balances; - Review of payments from debtors received after the reporting date; - Review of supporting documents giving rise to the debtors’ balances; and - Understanding the methods used for computation of the impairment provision and assessing the recoverability of the debt.
	We found disclosures in notes 9 and 12 (impairment losses) to be appropriate.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is responsible for assessing the Authority's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the entity or cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Authority's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

- Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
- As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Authority's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Authority to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



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P.O. Box 31014
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We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Information

The Directors are responsible for the other information included in the Annual Report. Other information includes the Directors' Report, the Statement of Directors Responsibilities and Supplementary Information set out on pages 26 to 28. Our opinion on the financial statements does not cover other information and we do not express an audit opinion thereon. Our responsibility is to read the other information and consider whether the information therein is materially consistent with the financial statements. If based on our work, we conclude that there is a material misstatement; we are required to report that fact. We have nothing to report in this regard.

Report on Other Legal and Regulatory Requirements

As required by the Schedule to the Pension Scheme Regulation (Amendment) Act, 2005 we report to you, based on our audit, that:

- (a) in our opinion proper books of accounts and other records relating to the Authority's accounts, have been kept so far as appears from our examination of those books and records of the Authority; and
- (b) the Authority's statements of the financial position and statement of comprehensive income are in agreement with the books of account.
- (c) the Authority has not as soon as is practicable, but not later than one hundred and eighty days after the end of the financial year, submitted to the Minister a report concerning its activities during the financial year which report shall include audited financial statements of the Authority.

MPH Chartered Accountants

Lusaka, Zambia

Hampande Hachongo (AUD/F000186)

"Leading the way"

Partners Hastings Mtine | Larry N. Phiri | Hampande Hachongo

Pensions and Insurance Authority

Financial statements for the year ended 31 December 2024

Statement of comprehensive income

	Notes	2024	2023
		K	K
Revenue			
Income	Appx I	159,704,095	115,290,534
Expenditure			
Staff costs	Appx II	(61,140,701)	(55,067,459)
Administrative expenses	Appx III	(47,030,190)	(37,767,929)
		(108,170,891)	(92,835,388)
Operating surplus		51,533,204	22,455,149
Other income	Appx I	18,350,723	12,323,947
Surplus for the year		69,883,927	34,779,096
Other comprehensive income		-	-
Revaluation surplus		5,344,612	-
Total comprehensive income		75,228,539	34,779,096

Pensions and Insurance Authority

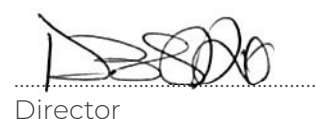
Financial statements for the year ended 31 December 2024

Statement of Financial Position

	Notes	2024	2023
		K	K
Assets			
Non-current assets			
Property, plant and equipment	8	37,974,187	31,725,924
Current assets			
Trade and other receivables	9	78,405,541	42,018,531
Other receivables	9	7,727,346	6,146,106
Short term investments	10.1	65,308,251	59,964,591
Cash and cash equivalents	10	106,369,675	79,906,953
		257,810,813	188,036,181
Total assets		295,785,000	219,762,105
Funds, reserves and liabilities			
Funds and reserves			
Accumulated surplus		263,878,080	193,714,764
Revaluation reserves		13,690,083	8,624,860
		277,568,163	202,339,624
Non-current liabilities			
Pension registration fees	11.1	227,604	112,074
Gratuity	11.3	2,796,407	2,032,743
Capital grants	11.2	65,975	65,975
		3,089,986	2,210,792
Current liabilities			
Trade payables and provisions	11.4	5,974,651	7,691,193
Other payables	11.5	9,152,200	7,520,496
		15,126,851	15,211,689
Total equity and liabilities		295,785,000	219,762,105

The financial statements set out on pages 9 to 28, which have been prepared on a going concern basis, were approved by the Board on 16/07/2025 and were signed on its behalf by:


Director


Director

The material accounting policy information and notes on pages 13 to 28 form part of these financial statements.

Pensions and Insurance Authority

Financial statements for the year ended 31 December 2024

Statement of Changes in Funds and Reserves

	Accumulated funds	Revaluation reserves	Total
	K	K	K
At 1 January 2023	158,743,854	8,816,674	167,560,528
Surplus for the year	34,779,096	-	34,779,096
Amortisation of reserves	191,814	(191,814)	-
At 31 December 2023	193,714,764	8,624,860	202,339,624
At 1 January 2024	193,714,764	8,624,860	202,339,624
Revaluation surplus	-	5,344,612	5,344,612
Surplus for the year	69,883,927	-	69,883,927
Amortisation of reserves	279,389	(279,389)	-
At 31 December 2024	263,878,080	13,690,083	277,568,163

Accumulated funds

The accumulated funds represent retained excess of income over expenditure for the current year and balances brought forward from previous years.

Revaluation reserves

Revaluation reserves represent non-distributable reserves which arise from the revaluation surplus on land and buildings.

The material accounting policy information and notes on pages 13 to 28 form part of these financial statements.

Pensions and Insurance Authority

Financial statements for the year ended 31 December 2024

Statement of Cash flows

	Notes	2024	2023
		K	K
Cash inflow from operating activities			
Surplus for the year		69,883,927	34,779,096
Adjustment for non-cash items		4,142,765	3,443,266
Depreciation	8	(16,555,939)	(12,208,817)
Interest received		57,470,753	26,013,545
Changes in working capital			
Change in receivables		(37,968,250)	(10,809,413)
Change in payables		678,826	(203,683)
		20,181,330	15,000,449
Cash flows from investing activities			
Purchase of property, plant and equipment	8	(5,046,418)	(3,289,541)
Interest received		16,555,939	12,208,817
Short-term investments	10.1	(5,343,660)	(59,964,591)
Net cash used in investing activities		6,165,861	(51,045,315)
Cash flows from financing activities			
Pension registration fees		115,530	37,081
Net cash flows from financing activities		115,530	37,081
Net cash flows		26,462,722	(36,007,785)
Analysis of changes in cash and cash equivalents:			
Cash and cash equivalents at the beginning of the year		79,906,953	115,914,738
Increase/(decrease) in cash during the year		26,462,722	(36,007,785)
Cash and cash equivalents at the end of the year	10	106,369,675	79,906,953

The material accounting policy information and notes on pages 13 to 28 form part of these financial statements.

Material accounting policy information

1. Establishment

The Authority is established under Section 4(1) of the Pension Scheme Regulation Act, No. 28 of 1996 (as amended) (hereinafter referred to as “PSRA”) and given the mandate to regulate and supervise the pensions industry and the insurance industry in accordance with the provisions of the PSRA and the Insurance Act, No 38 of 2021 respectively.

2. Material accounting policies

2.1 Basis of preparation financial statements

These are the financial statements of the Pensions and Insurance Authority (“the Authority”) for the period 1st January 2023 to 31 st December 2023. These financial statements comply with the requirements of International Financial Reporting Standards (IFRSs). The financial statements are prepared under the historic cost convention and have been prepared in accordance with applicable accounting standards.

2.2 Functional and presentation currency

These financial statements are presented in Zambian Kwacha, which is the Authority’s functional currency.

2.3 Property, plant and equipment

Depreciation is provided on a straight-line basis at annual rates estimated to write off the cost of each asset over the period of their expected useful lives at the following annual rates:

Office furniture and fittings	16.7%
Office equipment	16.7%
Motor vehicles	20.0%
Buildings	2.0%
Computers	33.3%
Leasehold land	-

All categories of property, plant and equipment are initially recorded at cost. Buildings and freehold land are subsequently shown at the market value, based on periodic, but at five years, valuations by external independent valuers, less subsequent depreciation for buildings. All other property, plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset’s carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits will flow to the Authority and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of comprehensive income during the accounting period in which they are incurred.

Increases in the carrying amount on revaluation are credited to a revaluation surplus reserve in equity. Decreases that offsets previous increases of the same assets are charged against the revaluation surplus; all other decreases are charged to the statement of comprehensive income. Each year the difference between the depreciation based on the revalued carrying amount of the asset (the depreciation charged to the statement of comprehensive income) and depreciation based on the asset’s original cost is transferred from the revaluation surplus to retained earnings.

Material accounting policy information (continued)

2.3. Property, plant and equipment (continued)

The Authority assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, the Authority estimates the recoverable amount of the asset. If it is not possible to estimate the recoverable amount of the individual asset, the recoverable amount of the cash-generating unit to which the asset belongs is determined. The recoverable amount of an asset is the higher of its fair value less costs to sell and value in use.

If the recoverable amount of an asset is less than the carrying amount, the asset is reduced to its recoverable amount. That reduction is an impairment loss.

Gains and losses on disposal of property, plant and equipment are determined by reference to their carrying amounts and are taken into account in determining profit. On disposal of revalued assets, amounts in the revaluation surplus relating to that asset are transferred to retained earnings.

2.4. Financial assets

The Authority's principal financial assets are cash and bank balances and unremitted levies from regulated entities. The receivables are stated at their nominal value reduced by appropriate allowances for estimated irrecoverable amounts.

2.5. Financial liabilities

The Authority's principal financial liabilities are amounts due to employees and other liabilities. Financial liabilities are classified according to the substance of the contractual agreements entered into. Amounts due to employees are stated at their nominal value.

Pensions and Insurance Authority

Financial statements for the year ended 31 December 2024

Material accounting policy information (continued)

2.6. Income

The Authority recognizes revenue when the amount can be readily measured, it is probable that future economic benefits will flow to the Authority and when specific criteria have been met for each of the Authority's activities as described below. The amount of revenue is not considered to be readily measurable until all contingencies relating to the sale have been resolved. The Authority bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

(i) Government grants

Grants from the Government are recognized at their fair value in the statement of comprehensive income where there is a reasonable assurance that the grant will be received, and the Authority has complied with all attached conditions. Grants received where the Authority has yet to comply with all attached conditions are recognized as a liability (and included in deferred income) and released to income when all attached conditions have been complied with. Government grants received are shown separately in the Statement of Comprehensive Income.

(ii) Levies

Levy is paid by a pension scheme, insurance company and a person who's premium or source of premium is obtained from a business carried out in Zambia. This is paid on the net assets of the pension fund at a rate of 0.3 percent per annum, on gross written premium of each general insurer at a rate of 0.8 percent per annum and on gross written premium of each long-term insurer at a rate of 0.5 percent per annum. Levy is computed on quarterly accounts and paid to the Authority within sixty days after the end of each quarter.

(iii) Interest income

Interest income is recognized on a time proportion basis using the effective interest method.

2.7. Provisions

Provisions are recognized when the Authority has a present legal and constructive obligation as a result of past events, for which it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made.

2.8. Foreign currencies

Transactions denominated in foreign currencies are translated into Zambia Kwacha at the commercial bank rates of exchange ruling at the date of the transaction. Bank and cash balances denominated in foreign currencies are translated in Zambian Kwacha at the rates of exchange ruling on 31 st December 2024. Gains and losses arising on translation are included in the Statement of Comprehensive Income in the year in which they arise.

2.9. Retirement benefits

The Authority operates a defined contribution scheme for pensionable employees at 5% contribution by the employee and 15% contribution by the employer. The Authority and its employees also contribute to the National Pension Scheme, which is a defined benefit scheme. A defined benefit fund is a retirement benefit plan under which the Authority pays fixed contributions to a separate entity.

The Authority has no legal or constructive obligation to pay further contributions if the scheme does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

The Authority's contributions to the defined contribution fund are charged to the statement of comprehensive income in the year in which they fall due.

Other entitlements

The estimated monetary liability for employees' accrued annual leave entitlement at the reporting date is recognized as an expense accrual.

Material accounting policy information (continued)

2. 13 New and amended standards and interpretations

I. Standards that are effective 1 January 2024

The following standards are effective for annual periods beginning on or after 1 January 2024. Except for IFRS S1 and IFRS S2, none of these standards impact the Authority.

Supplier Finance Arrangements (Amendment to IAS 7 and IFRS 7)

These amendments address the presentation requirements for liabilities and associated cash flows arising from supply chain financing arrangements and related disclosures. They aim to improve transparency and provide users of financial statements with better information about the effects of supplier finance arrangements on an entity's financial position and cash flows.

Lease Liability in a Sale and Leaseback (Amendments to IFRS 16)

These amendments clarify the accounting for sale and leaseback transactions, particularly the measurement of lease liabilities. They provide guidance on how to determine the lease liability and the right-of-use asset in a sale and leaseback transaction, ensuring consistency and comparability in financial reporting.

Classification of Liabilities as Current or Non-Current and Non-current Liabilities with Covenants (Amendments to IAS 1)

These amendments provide guidance on the classification of liabilities as current or non-current, including those with covenants. They aim to improve the consistency and clarity of the classification of liabilities, particularly in situations where covenants are present.

IFRS S1: General Requirements for Disclosure of Sustainability-related Financial Information

IFRS S1 sets out the general requirements for entities to disclose sustainability-related financial information. The objective is to provide users of general-purpose financial reports with information about an entity's sustainability-related risks and opportunities that could reasonably be expected to affect the entity's cash flows, access to finance, or cost of capital over the short, medium, or long term. IFRS S1 requires entities to disclose information about:

- Governance processes, controls, and procedures used to monitor, manage, and oversee sustainability-related risks and opportunities.
- The entity's strategy for managing sustainability-related risks and opportunities.
- Processes used to identify, assess, prioritize, and monitor sustainability-related risks and opportunities.
- Performance in relation to sustainability-related risks and opportunities, including progress towards any targets set or required by law or regulation.

IFRS S2: Climate-related Disclosures

IFRS S2 focuses specifically on climate-related disclosures. It requires entities to disclose information about their exposure to climate-related risks and opportunities, and how these are managed. The objective is to provide users of general-purpose financial reports with information that is useful in assessing the impact of climate-related risks and opportunities on the entity's financial position and performance. IFRS S2 requires entities to disclose information about: Climate-related risks and opportunities that could reasonably be expected to affect the entity's cash flows, its access to finance or cost of capital over the short, medium or long term.

Material accounting policy information (continued)

I. Standards that are effective 1 January 2024 (Continued)

IFRS S1: General Requirements for Disclosure of Sustainability-related Financial Information (continued)

IFRS S2: Climate-related Disclosures (continued)

- Governance processes, controls, and procedures used to monitor, manage, and oversee climate-related risks and opportunities.
- The entity's strategy for managing climate-related risks and opportunities.
- Processes used to identify, assess, prioritize, and monitor climate-related risks and opportunities.
- Performance in relation to climate-related risks and opportunities, including progress towards any climate-related targets set or required by law or regulation.

II. Standards that are effective on or after 1 January 2025

The following standards and amendments are effective for the annual period beginning 1 January 2025. The Board is yet to assess the impact that the new standards and amendments will have on the Authority.

Lack of Exchangeability (Amendments to IAS 21)

These amendments address the accounting for situations where exchangeability between currencies is lacking. They provide guidance on how to determine the exchange rate to use when exchangeability is lacking and how to measure the resulting financial impact.

These changes are effective from 1 January 2025.

Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)

These amendments relate to the classification and measurement of financial instruments, including financial assets with ESG-linked features and the settlement of financial liabilities by electronic payments. They aim to improve the relevance and reliability of financial information related to financial instruments.

These amendments are effective 1 January 2026.

IFRS 18 Presentation and Disclosure in Financial Statements

This new standard replaces IAS 1 and provides comprehensive guidance on the presentation and disclosure of financial statements. It aims to improve the clarity, comparability, and usefulness of financial statements by providing a consistent framework for presentation and disclosure.

This standard is effective 1 January 2027.

IFRS 19 Subsidiaries without Public Accountability: Disclosures

This optional standard permits certain entities to reduce the disclosures they are required to provide in financial statements. It aims to simplify the reporting requirements for subsidiaries without public accountability while maintaining the relevance and reliability of financial information.

This standard is effective 1 January 2027.

Material accounting policy information (continued)

4. Use of estimates and judgements

The preparation of financial statements in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected. In particular, information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amount recognised in the financial statements are described in note 5 "Critical accounting estimates and judgements in applying accounting policies".

5. Critical accounting estimates and judgements in applying accounting policies

The Authority makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. Estimates and judgments are continually evaluated and are based on historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstances.

Business model assessment

Classification and measurement of financial assets depends on the results of the SPPI and the business model test. The Authority determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgment reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed. The Authority monitors financial assets measured at amortised cost or fair value through other comprehensive income that are derecognized prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Authority's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in the business model and so a prospective change to the classification of those assets. No such changes were required during the periods presented.

Impairment losses on receivables

When measuring expected credit loss, the Authority uses reasonable and supportable forward-looking information, which is based on assumptions for the future movement of different economic drivers and how these drivers will affect each other.

Impairment of assets other than receivables

The carrying amounts of the Authority's assets other than receivables are reviewed at each reporting date to determine whether there is an indication of impairment. If any such exists, the asset's recoverable amount is estimated. This estimation requires significant judgment. An impairment loss is recognized in the statement of comprehensive income whenever the carrying amount exceeds the recoverable amount.

Notes to the financial statements

	2024	2023
	K	K

6. Surplus for the year

Surplus for the year is stated after charging:

Audit fees	102,358	172,040
Contract gratuity	4,275,919	4,274,407
Leave pay	3,742,679	3,763,477
Depreciation	4,142,765	3,443,265

7. Taxation

The Authority is exempt from corporate taxation under Section 15 of the Income Tax Act CAP 668 of the Laws of Zambia and in accordance with paragraph 5(i) Part III of the Second Schedule of the same Act. Therefore, no provision for taxation has been made in these financial statements.

Pensions and Insurance Authority

Financial statements for the year ended 31 December 2024

Notes to the financial statements (continued)

8. Property, plant and equipment

	Leasehold land	Buildings	Motor vehicles	Furniture & fittings	Office equipment	Computer equipment	Other equipment	CWIP Regulatory software	Total
Cost	K	K	K	K	K	K	K	K	K
As at 1 January 2023	2,500,000	23,543,717	7,223,072	1,254,626	2,230,543	3,960,737	2,462,674	3,104,354	46,279,723
Additions	-	-	-	385,516	83,505	2,718,969	101,551	-	3,289,541
As at 31 December 2023	2,500,000	23,543,717	7,223,072	1,640,142	2,314,048	6,679,706	2,564,225	3,104,354	49,574,484
As at 1 January 2024	2,500,000	23,543,717	7,223,072	1,640,142	2,314,048	6,679,706	2,564,225	3,104,354	49,574,484
Additions	-	2,095,744	-	219,982	124,574	1,140,758	1,465,361	-	5,046,419
Revaluation	5,500,000	(3,749,461)	-	-	-	-	-	-	1,750,539
As at 31 December 2024	8,000,000	21,890,000	7,223,072	1,860,124	2,450,622	7,820,463	4,029,586	3,104,354	56,378,222
Depreciation									
As at 1 January 2023	-	2,666,516	4,704,440	1,009,673	1,343,245	2,437,355	2,244,065	-	14,405,294
Charge for the year	-	353,254	1,111,318	130,358	291,436	1,244,155	212,745	-	3,443,266
As at 31 December 2023	-	3,119,770	5,815,758	1,140,031	1,634,681	3,681,510	2,456,810	-	17,848,560
As at 1 January 2024	-	3,119,770	5,815,758	1,140,031	1,634,681	3,681,510	2,456,810	-	17,848,560
Charge for the year	-	523,051	1,011,528	157,435	302,992	1,601,675	546,082	-	4,142,765
Revaluation	-	(3,587,291)	-	-	-	-	-	-	(3,587,291)
As at 31 December 2024	-	55,530	6,827,286	1,297,468	1,937,673	5,283,185	3,002,891	-	18,404,035
Net book value									
31 December 2024	8,000,000	21,834,470	395,785	562,656	512,949	2,537,278	1,026,694	3,104,354	37,974,187
31 December 2023	2,500,000	20,423,947	1,407,314	500,111	691,368	2,998,196	107,416	3,104,354	31,725,924

Leasehold land is subject to a 99-year lease. Buildings and plant were revalued in November 2024 by Government Valuation Department, using open market values. The Register showing the details of property is available for inspection by members and their duly authorized agents at the registered office of the Authority.

Pensions and Insurance Authority

Financial statements for the year ended 31 December 2024

Notes to the financial statements (continued)

	2024	2023
	K	K

9. Trade and other receivables

Receivables are recognized initially at fair value and subsequently measured at amortised cost using the effective interest method. A provision for impairment of receivables is established when there is objective evidence that the Authority will not be able to collect all the amounts due according to the original terms of the receivables. The amount of the provision is recognized in the statement of comprehensive income. The Board of Directors considers that the carrying amount of the receivables approximates to their fair values. The make-up of the receivables at the Statement of Financial Position date was as follows:

Trade receivables

Trade receivables	102,257,439	56,331,293
Impairment	(23,851,898)	(14,312,762)
	78,405,541	42,018,531

Other receivables

Staff debtors	6,643,704	5,168,711
Sundry debtors	1,825,042	1,718,795
Impairment	(741,400)	(741,400)
	7,727,346	6,146,106

Impairment losses

The average credit period is 60 days. No interest is charged on outstanding trade receivables. The Authority always measures the loss allowance for trade receivables at an amount equal to the lifetime Expected Credit Loss (ECL). The expected credit losses on trade receivables are estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of the conditions at the reporting date. The Authority has recognized a loss allowance of 100% against all receivables over 365 days past due because historical experience has indicated that these receivables are generally not recoverable. There has been no change in the estimation techniques or significant assumptions made during the current period.

The Authority employs the following provision matrix to compute the impairment loss;

Aging	Expected credit loss (ECL)
Pass (0 months)	5%
Substandard (1 – 3 months)	10%
Doubtful (4 – 5 Months)	15%
Loss (6 – 12 months)	20%
Loss (Above 12 months)	100%

Impairment in 2024

	Charge for the year	Write off	Recoveries	2024	2023
	K	K	K	K	K
Trade receivables	(9,539,136)	-	-	(23,851,898)	(14,312,762)
Other receivables	(741,400)	-	-	(741,400)	(741,400)
Balance at 31 December	(10,280,536)	-	-	(24,593,298)	(15,054,162)

Pensions and Insurance Authority

Financial statements for the year ended 31 December 2024

Notes to the financial statements (continued)

10. Cash and cash equivalents	2024 K	2023 K
Cash and bank balances		
Cash in hand	6,000	2,012
Zambia National Commercial Bank -Centre	72,003	446,417
Zambia National Commercial Bank -Premium	83,281,907	30,314,803
Sub-total	83,359,910	30,763,232
Placements with financial institutions		
Access Bank	5,654,384	-
Stanbic Bank	-	5,389,315
Treasury Bills	-	6,164,542
Zambia National Commercial Bank Plc	467,710	20,998,631
Zambia Industrial Commercial Bank Plc	5,617,123	5,524,384
First Capital Bank	11,270,548	11,066,849
Sub-total	23,009,765	49,143,721
Grand total	106,369,675	79,906,953
10.1 Short term investments		
Government Bonds	65,308,251	59,964,591
11. Trade and other payables		
The carrying amount of trade and other payables approximate their fair values, due to their short-term nature which makes the impact of discounting immaterial.		
11(a). Non-current liabilities		
11.1 Pension registration fees	227,604	112,074
11.2 Capital grant	65,975	65,975
11.3 Gratuity		
Payable after 1 year	2,796,407	2,032,743
	2,796,407	2,032,743
11.4 Trade payables and provisions		
Insurance policyholders	442,967	117,646
Focus General - proceeds	104,283	104,283
HELSB students	-	17,759
Provision for car allowance	897,250	2,591,942
Provision for bonus	46,423	1,219,076
WHT provision	49,783	90,393
Legal provision	2,442,855	2,000,000
Leave pay provision	1,896,200	1,550,094
Provision for residential security	84,000	-
PSMFC Public Service	10,890	-
Total	5,974,651	7,691,193

Pensions and Insurance Authority
Financial statements for the year ended 31 December 2024

Notes to the financial statements (continued)

	2024 K	2023 K
11.5 Other payables		
Ministry of Finance	2,653,800	2,653,800
Sundry suppliers	1,927,486	1,372,963
Audit fees	94,158	288,040
NAPSA	199,881	170,175
PAYE	2,052,295	1,279,566
NHIS	50,389	45,867
Court ordered child support	-	1,000
Gratuity within 1 year	2,174,191	1,709,085
Total	9,152,200	7,520,496

Pensions and Insurance Authority

Financial statements for the year ended 31 December 2024

Notes to the financial statements (continued)

	2024 K	2023 K
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12. Financial risk management

The Authority has exposure to the following risks from its use of financial instruments:

- Currency risk
- Liquidity risk
- Cash flow risk
- Operational risk
- Credit risk

Risk management framework

The Board of Directors has overall responsibility for the establishment and oversight of the Authority's risk management framework. The Authority's risk management policies are established to identify and analyse the risks faced by the Authority, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Authority's activities. The Authority, through its management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

(a) Currency risk

The Authority is not exposed to the risk of fluctuation of value to changes in foreign exchange rates as it does not maintain bank balances or other financial assets or liabilities denominated in foreign currency.

(b) Liquidity risk

Ultimate responsibility for liquidity risk management rests with the Board of Directors, which has established an appropriate liquidity risk management framework for the management of the Authority's short, medium and long-term funding and liquidity management requirements. The Authority manages liquidity risk by maintaining adequate reserves and banking facilities by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Financial assets 2024	Notes	1 to 3 months K	4 months to 1 year K	More than 1 year K	Total K
Cash and cash equivalents	10	95,093,787	11,275,888	-	106,369,675
Trade receivables	9	78,405,541	-	-	78,405,541
Other receivables	9	7,727,346	-	-	7,727,346
Short term investments	10.1	-	-	65,308,251	65,308,251
		181,226,64	11,275,888	65,308,251	257,810,83
Financial liabilities 2024					
Gratuity provision	11.5& 11.3	2,174,191	-	2,796,407	4,970,598
Capital grant	11.2	-	-	65,975	65,975
Pension registration fees	11.1	2,653,800	-	-	2,653,800
Ministry of Finance	11.5	199,881	-	-	199,881
NAPSA	11.5	2,052,295	-	-	2,052,295
PAYE	11.5	50,389	-	-	50,389
NHIS	11.5	5,974,651	-	-	5,974,651
Trade payables and other provisions	11.5	1,927,486	-	-	1,927,486
Sundry suppliers	11.5	-	-	-	-
Court ordered child support	11.5	-	-	-	-
		15,032,693	-	3,089,986	17,040,279

Pensions and Insurance Authority

Financial statements for the year ended 31 December 2024

Notes to the financial statements (continued)

12. Financial risk management (continued)

The following table details the Authority's remaining period for contractual maturity of its non-derivative financial assets and liabilities. The table below has been drawn up based on the undiscounted contractual maturities of the financial assets and liabilities.

(b) Liquidity risk (continued)

Ultimate responsibility for liquidity risk management rests with the Board of Directors, which has established an appropriate liquidity risk management framework for the management of the Authority's short, medium and long-term funding and liquidity management requirements. The Authority manages liquidity risk by maintaining adequate reserves and banking facilities by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Financial assets 2023	Notes	1 to 3 months K	4 months to 1 year K	More than 1 year K	Total K
Bank and cash equivalents	10	36,927,775	42,979,178	-	79,906,953
Trade receivables	9	42,018,531	-	-	42,018,531
Other receivables	9	6,146,106	-	-	6,146,106
Short term investments	10.1	-	-	59,964,591	59,964,591
		85,092,412	42,979,178	59,964,591	188,036,181
Financial liabilities 2023					
Gratuity provision	11.5 & 11.3	1,709,085	-	2,032,743	3,7491,828
Capital grant	11.2	-	-	65,975	65,975
Pension registration fees	11.1	-	-	112,074	112,074
Ministry of Finance	11.5	2,653,800	-	-	2,653,800
NAPSA	11.5	170,175	-	-	170,175
PAYE	11.5	1,279,566	-	-	1,279,566
NHIS	11.5	45,867	-	-	45,867
Trade payables and other provisions	11.4	7,691,193	-	-	7,691,193
Sundry suppliers	11.5	1,372,963	-	-	1,372,963
Court ordered child support	11.5	1,000	-	-	1,000
		14,854,649	-	2,210,792	17,134,441

(c) Cash flow risk

The Authority is not exposed to the risk that future cash flows associated with monetary financial instruments will fluctuate in amounts. It has no instruments that include floating interest rates.

(d) Interest risk

The Authority is exposed to interest rate risk to the extent of the balance of any loans and bank overdrafts taken and outstanding.

(e) Operational risk

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the Authority's processes, personnel, technology and infrastructure, and from external factors other than currency, liquidity and cash flow risks such as those arising from legal and regulatory requirements and generally accepted standards of corporate behaviour. Operational risks arise from all of the Authority's operations.

The Authority's objective is to manage operational risk so as to balance the avoidance of financial losses and damage to the Authority's reputation with overall cost effectiveness and to avoid control procedures that restrict initiative and creativity.

The primary responsibility for the development and implementation of controls to address operational risk is assigned to senior management. This responsibility is supported by the development of overall Authority standards for the management of operational risk in the following areas:

- requirements for appropriate segregation of duties, including the independent authorisation of transactions;
- requirements for the reconciliation and monitoring of transactions;
- compliance with regulatory and other legal requirements;
- documentation of controls and procedures;

Pensions and Insurance Authority

Financial statements for the year ended 31 December 2024

Notes to the financial statements (continued)

12. Financial risk management (continued)

(e) Operational risk (continued)

- requirements for the periodic assessment of operational risks faced, and the adequacy of requirements for the reporting of operational losses and proposed remedial action;
- development of contingency plans;
- training and professional development;
- ethical and business standards; and
- risk mitigation, including insurance where this is effective.

Fair value measurements

The information set out below provides information about how the Company determines fair values of various financial assets and financial liabilities.

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable:

- Level 1 — Quoted prices (unadjusted) in active markets for identical assets or liabilities. This level includes listed equity securities and debt instruments on exchanges (for example, Lusaka Stock Exchange).
- Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3 — Inputs for assets or liabilities that are not based on observable market data (unobservable inputs). This level includes equity investments and debt instruments with significant unobservable components.

This hierarchy requires the use of observable market data when available. The Authority considers relevant and observable market prices in its valuations where possible.

Fair value of the Authority's financial assets and financial liabilities that are measured at fair value on a recurring basis.

There were no financial assets and liabilities that are measured at fair value on a recurring basis during the period. The Directors consider that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair values.

Financial assets	Notes	2024		2023	
		Carrying	Fair value	Carrying	Fair value
Cash and cash equivalents	10	106,369,675	106,369,675	79,906,953	79,906,953
Trade receivables	9	78,405,541	78,405,541	42,018,531	42,018,531
Other receivables	9	7,727,346	7,727,346	6,146,106	6,146,106
Short term investments	10.1	65,308,251	65,308,251	59,964,591	59,964,591
		257,810,813	257,810,813	188,036,184	188,036,184
Financial liabilities					
Gratuity provision	11.5 & 11.3	4,970,598	4,970,598	3,741,828	3,741,828
Capital grant	11.2	65,975	65,975	65,975	65,975
Pension registration fees	11.1	227,604	227,604	112,074	112,074
Ministry of Finance	11.5	2,653,800	2,653,800	2,653,800	2,653,800
NAPSA	11.5	199,881	199,881	170,175	170,175
PAYE	11.5	2,052,295	2,052,295	1,279,566	1,279,566
NHIS	11.5	50,389	50,389	45,867	45,867
Trade payables and other provisions	11.4	5,974,651	5,974,651	7,691,193	7,691,193
Sundry suppliers	11.5	1,927,486	1,927,486	1,372,963	1,372,963
Court ordered child support	11.5	-	-	1,000	1,000
		18,122,679	18,122,679	17,134,441	17,134,441

Pensions and Insurance Authority

Financial statements for the year ended 31 December 2024

Notes to the financial statements (continued)

12. Financial risk management (continued)

(d) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligation resulting in financial loss to the Authority. The Authority has adopted a policy of only dealing with creditworthy counterparties and obtaining an advance payment, where appropriate, as a means of mitigating the risk of financial loss from defaults.

The Authority's maximum exposure to credit risk is analysed below:

Financial assets 2023	2024 K	2023 K
Trade receivables	78,405,541	42,018,531
Other receivables	7,727,346	6,146,106
Short term investments	65,308,251	59,964,591
Cash and cash equivalents	106,369,675	79,906,953
	257,810,813	188,036,181

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was as follows;

Impairment losses

The aging of trade receivables at the reporting date was as follows;

	2024			2023		
	Gross K	Impairment K	Net K	Gross K	Impairment K	Net K
Past due 30 – 0 days	49,419,717	(2,470,986)	46,948,731	30,485,676	(1,446,423)	29,039,253
Past due 60 – 31 days	(12,427,474)	-	(12,427,474)	(7,133,223)	-	(7,133,223)
Past due 90 – 61 days	(7,176,274)	-	(7,176,274)	(1,374,934)	-	(1,374,934)
Past due 90 days	72,441,470	(21,380,912)	51,060,558	34,353,773	(12,866,339)	21,487,434
	102,257,439	(23,851,898)	78,405,541	56,331,293	(14,312,762)	42,018,531

13. Related party transactions

The Authority undertakes to disclose the nature of related party relationships, and types of transactions necessary for the understanding of the annual financial statements.

In the context of the Authority, related party transactions include any transactions carried out with any of the following:

- Board Members; and
- Key management personnel.

The transactions to be reported are those that affect the Authority in making financial and operating decisions.

12.1 Directors' remunerations

Directors' fees	2,757,134	2,381,782
Other emoluments	-	-
Total	2,757,134	2,381,782

12.2 Key management compensation

Salaries and allowances	6,300,369	5,978,134
Gratuity	1,057,207	2,848,167
Total	7,357,576	8,826,301

Pensions and Insurance Authority

Financial statements for the year ended 31 December 2024

Notes to the financial statements (continued)

14. Commitments

There were no capital expenditure commitments contracted for at the end of the reporting period (2023: Nil).

15. Contingencies

The Authority has not entered into any unquantifiable contingent liabilities as at the year-end 31 December 2024 (2023: Nil) by offering any guarantees, letters of comfort or indemnities to anyone.

From time to time, the Authority it is subject to legal challenge and judicial review of decisions made in the normal course of its business as regulator of workplace pensions and insurance activities in Zambia. Legal judgments could give rise to liabilities for legal costs, but these cannot always be quantified as the outcome of proceedings would be unknown and there is therefore considerable uncertainty as to the nature and extent of any subsequent liability.

The Authority attended to the following cases:

- a) Lennox Nyangu and 306 Others and ABSA Bank Zambia Plc Pension Fund and Pensions and Insurance Authority 2022/HP/1976.

This is a claim by Lennox Nyangu and 306 other members of Absa Bank Zambia Plc Pension Fund against the Authority for, among other claims, alleged breach of statutory duties in relation to a complaint that the Authority received from the plaintiff.

The statement of Claim was received by the Authority on the 13th December, 2022 and the Defence was founded on 30th December 2022. The Authority subsequently filed an application to raise a preliminary issue to have the matter dismissed based on the statute of limitations, and there is a fact the relief sought by the Plaintiff were addressed by the Supreme Court in the case of Barclays Bank Zambia Plc v Lennox Nyangu and 601 others - Supreme Court of Zambia judgment No. 4 of 2016. The Authority has a fair prospect of success.

- b) EMM Corporate Partners vs Bank of Zambia, Pensions and Insurance Authority and Securities and Exchange Commission.

The three financial sector regulators namely, Bank of Zambia, Securities and Exchange Commission and the Pensions and Insurance Authority ('the Tripartite') received a demand letter from EMM Corporate Partners arising from the termination of the contract for provision for forensic audit on the Madison Group of Companies.

In a joint response to the demand letter, the financial sector regulators were of the view that the demands lack merit and are unjustified as EMM Corporate Partners failed to complete its obligations under the contract as stipulated in the terms of reference. Attempts to settle the matter through mediation failed.

The hearing of the matter took place on 26th to 28th August, 2024 as well as 9th October, 2024 and 11th December, 2024 respectively.

- c) PIA vs Innovate General Insurance Limited 2020/HPC/537 This is a claim by the Authority against Innovate General Insurance for none payment of insurance levies which at the time of commencement of the action in 2020 was K450,000. The balance stood at K650,376 as at 31 December, 2024.

16. Comparative figures

Where appropriate comparative figures have been reclassified to give meaningful comparison.

16. Subsequent events

There were no subsequent events that would require disclosure or adjustment to the statement of financial position at 31 December 2024.

Pensions and Insurance Authority
Financial statements for the year ended 31 December 2024

Appendix I

	2024 K	2023 K
Income		
General insurance levies	78,778,091	52,375,626
Long term insurance levies	15,946,967	13,004,010
Pensions levies	64,979,037	49,910,898
Sub-total	159,704,095	115,290,534
Other income		
Interest on investments	14,978,498	11,247,013
Interest on bank	1,197,972	700,177
Interest on staff loans	379,469	261,627
Other income	1,794,784	115,130
Sub-total	18,350,733	12,323,947
Total income	178,054,818	127,614,481

Pensions and Insurance Authority

Financial statements for the year ended 31 December 2024

Appendix II

	2024 K	2023 K
Staff costs		
Salaries and wages	31,213,571	27,138,562
Allowances	14,779,178	12,660,361
Medical scheme	1,340,423	1,503,471
Sub-total	47,333,173	41,302,394
Other staff costs		
Bonus pay	1,009,320	1,219,076
Club membership	24,368	43,860
Contract gratuity	4,275,919	4,274,407
Funeral assistance	39,000	26,000
GLA and GPA	492,285	504,045
Gym membership	23,120	116,540
Internship programs	120,598	92,269
Leave pay	3,742,679	3,763,477
NAPSA employer	1,119,447	990,865
Professional subscriptions	344,354	195,486
Staff pension	2,596,140	2,476,440
Protective clothing	20,300	62,600
Sub-total	13,807,528	13,765,065
Total staff costs	61,140,701	55,067,459

Pensions and Insurance Authority

Financial statements for the year ended 31 December 2024

Appendix III

	2024 K	2023 K
Administrative expenses		
Advertisements	326,037	292,722
Asset insurance	257,089	261,601
Audit fees	102,358	172,040
Bank charges	112,313	130,771
Board expenses	2,757,134	2,381,782
Computer expenses	516,913	207,096
Consultancy fees	931,761	1,129,041
Consumer education	1,658,039	1,172,310
Depreciation	4,142,765	3,443,265
Electricity	46,693	140,469
Entertainment	4,000	5,945
Focus General-in liquidation	-	12,000
Foreign travel	4,894,376	3,021,000
Fuel	1,091,471	269,551
Impairment	9,539,136	10,833,226
International affiliations	1,101,120	448,095
International labour day	123,713	150,877
International Women's Day	73,290	62,108
Internet	457,432	456,184
Legal expense	34,429	2,060,514
Local travel	860,351	951,722
Lusaka Agriculture and Commercial Show	305,198	244,559
Maintenance - computers	210,160	309,738
Maintenance – motor vehicles	374,751	230,957
Maintenance - office	988,679	723,237
National financial inclusion	38,700	21,600
Ndola International Trade Fair	468,273	502,146
Office phones	17,481	15,186
Office refreshments	373,392	318,168
Office security	156,507	168,200
PISMIS	1,949,228	875,562
Postage expenses	9,090	11,085
Printing	260,412	54,606
Procurement expenses	70,380	136,493
Reading materials	89,355	71,908
Recruitment	35,890	62,510
Seminars and workshops	4,174,200	3,099,591
Software	367,441	390,722
Stationery	727,150	553,137
Sundry expenses	16,747	2,791
Training	2,501,921	2,374,412
Webhosting	20,735	-
Provision for litigation	600,000	-
APSA Conference	4,081,914	-
Residential security	84,000	-
Library resources	78,166	-
Total	47,030,190	37,767,929





ANNUAL REPORT

2024



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