



# ANNUAL REPORT 20**25**

**2005**

**PENSIONS AND  
INSURANCE  
STRUCTURAL  
REFORMS**

- » Passing of the Pensions Scheme Regulation (Amendment) Act No. 28 of 2005 and the Insurance (Amendment) Act No. 27 of 2005
- » Establishment of PIA
- » Abolishment of composite insurance; required split into general and long-term business
- » Financial Sector Development
- » Government formulated and implemented the Financial Sector Development Plan (FSDP) aimed at guiding the efforts of realizing a vision for a financial system that is stable, sound and market based. This brought about the FinScope Survey which is conducted every 5 years.

**2007**

**INACTIVE  
PENSION SCHEME  
DISSOLUTION**

- » Guidelines for dissolution of inactive schemes per Section 38 of the Pensions Act.
- » S.I. No. 100 of 2007 Pension and Insurance Levy
- » Issuance of the Directives on Anti-Money Laundering and Combating the Financing of Terrorism to the Insurance Industry

**2009**

**RISK BASED  
SUPERVISION**

- » Commenced process to adopt risk based supervision from rules based supervision.

**2011**

**INVESTMENT  
REGULATION**

- » SI No. 141 of 2011 issued on pension investment guidelines.

**2012**

**FINANCIAL  
LITERACY WEEK**

- » Launch of the Financial Literacy Week under the National Strategy on Financial Education (NSFE)

**2020**

**SUPERVISORY  
OVERSIGHT**

**Insurance Disclosure  
& Fair Treatment**

- » Key Facts Statement (Minimum Disclosure) Guidelines.
- » Treating Customers Fairly Guidelines (Claims/Complaints).

**Supervisory Action**

- » Windsor General Insurance under liquidation for solvency failure.

**Reinsurance  
Oversight**

- » Reinsurance Guidelines issued.
- » Corporate Governance Guidelines (Pensions)
- » Conversion of Pension Schemes Design Guidelines

**2019**

**REGIONAL AND  
INTERNATIONAL  
ENGAGEMENTS**

- » Successfully hosted 14<sup>th</sup> International Micro-Insurance Conference
- » Issued Microinsurance guidelines and principles to guide industry on development of inclusive products

**2021**

**LEGISLATIVE  
REFORMS**

- » Insurance Act No. 38 of 2021 assented to by the President on 19<sup>th</sup> May 2021.
- » S.I. No. 50 of 2021 Investment Guidelines (Pensions)
- » Issued Insurance Key Fact Statement Guidelines

**2022**

**SUPERVISORY  
OVERSIGHT**

**Trustee Capacity  
Development**

- » Launch of Pension Trustee Development Curriculum.

**Fair Treatment of  
Customers**

- » Key Facts & Treating Customers Fairly Guidelines for pensions introduced.
- » S.I. No. 50 of 2021 Investment Guidelines (Pensions)
- » The Pension Scheme Regulation (Amendment) Act No. 28 of 2022
- » Insurance Regulations (Phase I) issued including introduction of perpetual licenses, new solvency framework – Capital Adequacy Requirements.

# Celebrating 20 Years of Pensions and Insurance Regulation: Our Journey, Our Impact”



**2014**

## RETIREMENT AGE REFORMS

- » SI No. 63 of 2014 revised retirement age to 55 (early), 60 (normal), 65 (late retirement). The SI came into force in 2015.

## Inter-Agency Collaboration

- » MoU signed with CCPC to boost consumer protection in pensions and insurance sectors.

**2015**

## MARKET CONDUCT REGULATION

- » Microinsurance guidelines developed. Date microinsurance guidelines (pending Insurance Bill).

## Capital Requirements

- » S.I. 171 of 2015 Minimum Paid-Up Capital Guidelines (Insurance).

## Product Approval Guidelines

- » Insurance product approval guidelines issued.

**2016**

## MARKET ENTRY & CONDUCT

- » Fit and Proper Guidelines launched.

**2017**

## NFIS IMPLEMENTATION

- » Launch of NFIS (2017–2022). Secretariat for Pensions & Insurance Working Groups established.

**2018**

## SUPERVISORY ACTION

- » Compulsory liquidation of Focus Life & A-Plus Life Insurance for non-compliance with capital requirements.

## Targeted Oversight

- » Prudential Supervision, Market Conduct and Market Development.

## Consumer Awareness

- » Launch of the Pensions Awareness Week in collaboration with the Zambia Association of Pension Fund.

**2024**

## SUPERVISORY OVERSIGHT

- » Complaint handling guidelines for pension providers and schemes introduced.
- » Pension trustee development curriculum and partnership with Zambia College of Pensions & Insurance Trust
- » Guidelines on minimum paid-up capital requirements for pension service providers
- » Key Facts Statements and Treating Customers Fairly Guidelines (Pensions)
- » Implementation of IFRS 17

**2023**

## REGIONAL AND INTERNATIONAL ENGAGEMENTS

- » Hosted 5<sup>th</sup> Africa Pension Supervisors Association Conference Guidelines

**2025**

## REGULATORY INNOVATION

- » Development of Sandbox Regulations in Insurance supervision to promote innovation and inclusivity
- » Development of gender mainstreaming Strategy for the Insurance industry.

This Annual Report outlines the Pensions and Insurance Authority's performance during the 2025 financial year and provides an overview of developments within the pensions and insurance industries. The report also presents industry statistics derived from audited annual financial statements and statutory returns submitted by pension schemes and insurance companies in compliance with the Pension Scheme Regulation Act, Cap 255, and the Insurance Act, 2021.



# ANNUAL REPORT 2025

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## LIST OF LEGISLATION

- 1 Banking and Financial Services Act Cap 387
- 2 Corporate Insolvency Act Cap 431
- 3 Financial Intelligence Centre Act Cap 384
- 4 Income Tax (Amendment) Act No. 24 of 2022
- 5 Insurance (Amendment) Act No. 26 of 2005
- 6 Insurance Act Cap 392
- 7 Insurance Act No. 38 of 2021 (23<sup>rd</sup> December 2022)
- 8 Insurance (Fidelity Fund) Regulations, SI No. 38 of 2021
- 9 Pension Scheme Regulation (Amendment) Act No. 27 of 2005
- 10 Pension Scheme Regulation Act Cap 255
- 11 Pension Scheme Regulation (Amendment) Act No. 28 of 2022
- 12 Pensions Scheme Regulation (Investment Guidelines) Regulations, SI No. 50 of 2021

## LIST OF ABBREVIATIONS AND ACRONYMS

|                   |                                                                          |
|-------------------|--------------------------------------------------------------------------|
| <b>AML</b>        | Anti-Money Laundering                                                    |
| <b>APSA</b>       | Africa Pension Supervisors Association                                   |
| <b>BoZ</b>        | Bank of Zambia                                                           |
| <b>CATSP</b>      | Comprehensive Agriculture Transformation Support Programme               |
| <b>CCTOPS</b>     | Certificate of Competence for Trustees of Pension Schemes                |
| <b>CFTP</b>       | Combating the Financing of Terrorism and Proliferation                   |
| <b>CISNA</b>      | Committee of Insurance, Securities and Non-Banking Financial Authorities |
| <b>CCPC</b>       | Competition and Consumer Protection Commission                           |
| <b>DMMU</b>       | Disaster Management and Mitigation Unit                                  |
| <b>FATF</b>       | Financial Action Task Force                                              |
| <b>FSD Africa</b> | Financial Sector Deepening Africa                                        |

|               |                                                                  |
|---------------|------------------------------------------------------------------|
| <b>FIC</b>    | Financial Intelligence Centre                                    |
| <b>GDP</b>    | Gross Domestic Product                                           |
| <b>GWP</b>    | Gross Written Premium                                            |
| <b>IAIS</b>   | International Association of Insurance Supervisors               |
| <b>IFC</b>    | International Finance Corporation                                |
| <b>IRAF</b>   | Intermediary Risk Assessment Framework                           |
| <b>IBNR</b>   | Incurred But Not Reported                                        |
| <b>IAZ</b>    | Insurers Association of Zambia                                   |
| <b>IFC</b>    | International Finance Corporation                                |
| <b>IFRS</b>   | International Financial Reporting Standard                       |
| <b>IFF</b>    | Insurance Fidelity Fund                                          |
| <b>INFE</b>   | International Network for Financial Education                    |
| <b>IOPS</b>   | International Organisation of Pension Supervisors                |
| <b>IPR</b>    | Insurance Penetration Ratio                                      |
| <b>LASF</b>   | Local Authority Superannuation Fund                              |
| <b>MER</b>    | Mutual Evaluation Report                                         |
| <b>ML</b>     | Money Laundering                                                 |
| <b>MoFNP</b>  | Ministry of Finance and National Planning                        |
| <b>MOLSS</b>  | Ministry of Labour and Social Security                           |
| <b>NFIS</b>   | National Financial Inclusion Strategy                            |
| <b>NSFE</b>   | National Strategy on Financial Education                         |
| <b>OECD</b>   | Organisation for Economic Cooperation and Development            |
| <b>PBIT</b>   | Profit Before Interest and Tax                                   |
| <b>PIA</b>    | Pensions and Insurance Authority                                 |
| <b>PISMIS</b> | Pensions and Insurance Supervisory Management Information System |
| <b>PPE</b>    | Property Plant and Equipment                                     |
| <b>TF</b>     | Terrorism Financing                                              |
| <b>UPR</b>    | Unearned Premium Reserves                                        |
| <b>ZCPIT</b>  | Zambia College of Pensions and Insurance Trust                   |
| <b>ZICTA</b>  | Zambia Information and Communication Technology Authority        |
| <b>ZICA</b>   | Zambia Institute of Chartered Accountants                        |

FOREWORD BY THE  
**BOARD  
CHAIRPERSON**



# FOREWORD BY THE BOARD CHAIRPERSON



On behalf of the Board of Directors, I am pleased to present the Pensions and Insurance Authority's Annual Report for the financial year ended 31<sup>st</sup> December 2025. The report provides an overview of operational achievements, the regulatory interventions aimed at developing and strengthening the two (2) industries, protecting scheme members and policyholders, and industry performance.

## Strategic Review of the year

The Authority undertook an End-of-Year Review (EYR) of its 2022–2026 Strategic Plan to evaluate the progress made in delivering its strategic objectives and assess performance against the targets set for 2025. The review provided the Board with a comprehensive assessment of the Authority's implementation of its five (5) strategic pillars: Visibility, Stakeholder Engagement and Government Advisory; Financial Inclusion; Industry Stability; Operational Excellence; and Capacity Building.

I am pleased to note that the review demonstrated strong organisational performance, with an achievement rate of 81.81 percent against the 2025 Annual Corporate Plan. Notwithstanding some gaps, this performance reflects the Authority's commitment to delivering its strategic priorities.

As the Authority enters the final year of its 2022–2026 Strategic Plan, the Board remains confident that the lessons and achievements from past reviews will inform the successful completion of the current strategy while laying a solid foundation for the development and implementation of the next Strategic Plan.

## Legislative Developments

- i) The Pension Scheme Regulation and Pensions and Insurance Authority Bills: The Authority continued stakeholder consultations on the Pensions Scheme Regulation and Pensions and Insurance Authority Bills. The proposed legislation will strengthen Zambia's pension regulatory framework by enhancing governance, consumer protection, and access to pension schemes. A key reform is the introduction of micro-pensions, which will expand pension coverage by providing flexible and affordable retirement savings solutions, particularly for workers in the informal sector and other underserved groups.
- ii) Implementation of the Insurance Act No. 38 of 2021: The Authority made significant progress under Phase II of the implementation roadmap of Insurance Act No. 38 of 2021. A major milestone was achieved in

November 2025 with the publication of the Insurance (Market Conduct) Regulations, Insurance (Reinsurance) Regulations, Insurance (Microinsurance) Regulations, and the Insurance (Tribunal) Rules. These statutory instruments represent a significant step towards enhancing consumer protection, promoting fair market practices, supporting innovation, and strengthening the industry.

- iii) **New Solvency Framework:** The year 2025 marked the end of the transition period for the new capital adequacy and solvency requirements for the insurance industry. This represented the shift from a rules-based or compliance-based approach to a risk-based capital framework. Insurers and reinsurers are now required to hold capital that reflects the size and risk profile of their business. This strengthens their ability to absorb losses and meet their obligations.

## **PIA 20<sup>th</sup> Anniversary and Rebranding**

The year was particularly significant as the Authority celebrated its 20<sup>th</sup> Anniversary, marking two decades of regulating and developing Zambia's pensions and insurance industries. The milestone was commemorated with the unveiling of a new corporate identity that reflects the Authority's renewed strategic direction and modern outlook. The anniversary and rebrand reaffirm our commitment to a resilient, inclusive, and trusted pensions and insurance sector, while strengthening public confidence in the Authority as a credible and forward-looking regulator.

## **Conclusion**

As we look to the future, the Board remains confident that the Authority is well positioned to build on the progress achieved during the year under review. We will continue to provide strategic oversight to ensure that the Authority delivers on its mandate.

On behalf of the Board of Directors, I wish to express my sincere appreciation to the Minister of Finance and National Planning, Honourable Situmbeko Musokotwane MP, as well as the Minister of Labour and Social Security, Honourable Brenda Mwika Tambatamba MP, for the continued policy guidance and support extended to the Authority.

I also commend the Registrar and Chief Executive Officer, Management and members of staff of the Pensions and Insurance Authority for their dedication and professionalism in delivering the Authority's strategic objectives. I further extend my gratitude to our regulated entities, Government institutions, cooperating partners and all stakeholders for their continued collaboration and commitment to strengthening the pensions and insurance industries.



Mr. Peter H. Banda  
**BOARD CHAIRPERSON**

## STATEMENT BY THE **REGISTRAR/CEO**



## STATEMENT BY THE REGISTRAR/CEO



I am pleased to present the Authority's 2025 Annual Report and reflect on the progress made during the year. This report highlights the key achievements, milestones, and opportunities that contributed to the achievement of our mandate. Despite a dynamic operating environment, we continued to strengthen regulatory oversight, enhance consumer protection, promote financial inclusion, and support innovation within the financial sector. The following are some of the notable achievements recorded during the year under review.

### Regulatory and Supervisory Oversight

The Authority continued to strengthen its regulatory oversight through the implementation of the Risk-Based Supervision (RBS) framework. This approach focuses on identifying, assessing, and addressing the most significant risks within the pensions and insurance industries, ensuring that supervisory interventions are both efficient and proportionate.

The Authority conducted a comprehensive programme of routine and targeted off-site surveillance and on-site inspections. This was aimed at assessing compliance with regulatory requirements, governance standards, financial soundness, and risk management practices. These supervisory activities enhanced regulatory compliance, promoted sound corporate governance, and contributed significantly to the stability and resilience of the pensions and insurance industries.

### Industry Growth

The pensions and insurance industries recorded

strong growth during the year under review. The net assets of private (occupational) pension schemes increased by 29.01 percent, rising from K20,877.06 million in 2024 to K26,933.76 million in 2025. Membership in registered pension schemes also increased by 5.79 percent, from 165,545 to 175,123 members.

The insurance industry also performed strongly. Gross Written Premium (GWP) increased by 10.12 percent, from K9,586.8 million in 2024 to K10,557.2 million in 2025. General insurance accounted for 65.36 percent of total industry assets, while long-term insurance accounted for 34.64 percent.

### 2025 FinScope Survey Results

The 2025 FinScope Survey reflected Zambia's continued progress towards greater financial inclusion. Overall, financial inclusion increased from 69.4 percent in 2020 to 80.1 percent in 2025. Pension coverage increased from 8.2 percent to 14.6 percent over the same period. This reflects growing awareness of retirement planning and long-term savings.

Insurance uptake also improved significantly. Coverage increased from 6.3 percent in 2020 to 10.4 percent in 2025. Reflecting the combined efforts of the Authority, industry players, and other stakeholders to improve awareness, accessibility, and consumer confidence.

These achievements reflect the collective efforts of the Authority, industry players, and other stakeholders in promoting financial inclusion, improving product accessibility, and strengthening consumer confidence.

## Consumer Protection

Consumer protection remained central to the Authority's mandate. We continued to strengthen consumer protection through enhanced regulatory oversight, public awareness campaigns, financial literacy initiatives, and responsive complaints resolution mechanisms. These efforts empowered consumers to make informed financial decisions and promoted transparency, fairness, and accountability across the pensions and insurance sectors.

The Authority also advanced regulatory reforms to balance innovation with consumer protection. The Insurance (Market Conduct) Regulations strengthened consumer safeguards by improving product disclosure, promoting fair treatment of policyholders, and establishing clear standards for claims handling and market conduct. In addition, the Insurance Regulatory Sandbox Guidelines created a controlled environment for testing innovative insurance products and services under appropriate regulatory oversight.

## Stakeholder Engagement

Effective supervision is built on strong partnerships, open dialogue, and meaningful collaboration. The Authority strengthened stakeholder engagement through consultative meetings, technical workshops, and regulatory forums with regulated entities, industry associations, Government institutions, and strategic partners. These engagements improved collaboration, enhanced regulatory responsiveness, and supported the development of a stable and transparent pensions and insurance sector.

The Authority also strengthened regional cooperation by hosting two high-level delegations from the Kingdom of Eswatini. The visits focused on regulatory supervision, financial inclusion, and knowledge sharing. These exchanges reinforced the Authority's position as a regional leader in regulatory excellence and promoted cross-border collaboration in financial sector development.

## Conclusion

In closing, I extend my sincere gratitude to the Minister of Finance and National Planning, Honourable Dr. Situmbeko Musokotwane, MP, and the Minister of Labour and Social Security, Honourable Brenda Mwika Tambatamba, MP, for their continued support and leadership. I also thank the Board of the Pensions and Insurance Authority for its strategic guidance and oversight.

My appreciation goes to our regulated entities, industry associations, Government institutions, cooperating partners, and all stakeholders for their collaboration and commitment to strengthening Zambia's pensions and insurance industries.

Finally, I pay tribute to the dedicated management and staff of the Authority. Their professionalism, integrity, resilience, and unwavering commitment have been the driving force behind the achievements highlighted in this report. Their dedication to excellence continues to position the Authority as a responsive and forward-looking regulator, capable of meeting the evolving needs of the pensions and insurance industries.



Mrs. Namakau Mundia Ntini  
**REGISTRAR/CEO**

# 1.0 ABOUT THE PENSIONS AND INSURANCE AUTHORITY

The Pensions and Insurance Authority, hereafter referred to as “the Authority”, is established under Section 4 of the Pension Scheme Regulation Act<sup>1</sup>. The Authority is mandated to administer the Pension Scheme Regulation Act and the Insurance Act, 2021<sup>2</sup>, 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.

## 1.3 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 endeavour to evolve and proactively respond to the changing needs of our customers.



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

<sup>1</sup> Chapter 255 of the Laws of Zambia

<sup>2</sup> Act No. 38 of 2021



## 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, agents, and other service providers in the insurance industry;
- b) registration of pension service providers and registration of pension schemes;
- 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.



# OUR LEGACY

## 20 YEARS OF LEADERSHIP & GOVERNANCE



Honouring the Chairpersons and Registrars/CEO's who have provided strategic leadership and steadfast oversight throughout our journey to protect the interests of pension scheme members and insurance policyholders.

**Mrs. Namakau  
Mundia Ntini  
(Registrar/CEO)  
2023 - Present**



**Mr. Peter  
H. Banda  
(Chairperson)  
2021 - Present**



**Mr.  
Christopher Mapani  
(Registrar/CEO)  
2019 - 2022**



**Mrs. Petronella  
.M. N. Mwangala  
(Chairperson)  
2017 - 2020**



**Mr.  
Martin Libinga  
(Registrar/CEO)  
2010 - 2019**



**Dr. Chabuka.  
J. Kawesha  
(Chairperson)  
2010 - 2013**



**Mr. Chris  
M. Mapipo  
(Registrar/CEO)  
2004-2010  
(Late)**



**Mr.  
Smart Phiri  
(Chairperson)  
2004 - 2009)**



# 2005 - 2025



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PIA Zambia



## 2.0 CORPORATE GOVERNANCE

To promote transparency, accountability, and ethical conduct across all levels, the Authority's governance framework is aligned with global best practices, ensuring that the Authority upholds the trust of its stakeholders. The Board of Directors oversees the execution of the Strategic Plan and champions the core values of the Authority to promote the ethical fulfillment of its mandate and adherence to established best practices.



# 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 that is appointed by the Minister of Finance and National Planning. The Board is responsible for the overall policy direction and strategic leadership of the Authority. The 2025 Board composition and each board member's brief profile was as follows:

- a) **Mr. Peter H. Banda** (Board Chairperson) – An expert in the financial sector with over 30 years experience. Mr. Banda, previously held senior management positions in Monetary Policy and headed the Economics and Financial Markets Departments at the Bank of Zambia.
- b) **Mrs. Dorothy K. Mbao** (Vice Chairperson) – the representative of the Zambia Institute of Chartered Accountants (ZICA). Mrs. Mbao is an accountant and previously held the position of Chief Finance Officer at the Patents and Companies Registration Agency.
- c) **Ms. Mercy Munoni** – the representative of the Ministry of Finance and National Planning. She is currently serving as Assistant Director, Economic Management Department. Ms. Munoni previously served as Financial Specialist and Operations Analyst at the World Bank.
- d) **Mr. Givens Muntengwa** – the representative of the Ministry of Labour and Social Security. He is currently serving as Labour Commissioner. Mr. Muntengwa is a Legal Practitioner and Legislative Drafter and previously held different portfolios at the Ministry of Justice.
- e) **Ms. Ndanji K Chongo** – the representative of the Ministry of Justice. She is currently serving as a Principal State Advocate. Ms. Chongo is a legal practitioner and previously served as in-house counsel under the Office of the Auditor General.
- f) **Ms. Namwandi Ndhlovu** – the representative of the Bank of Zambia. She is currently serving as Director, Risk and Compliance. Ms. Ndhlovu is a legal practitioner and banking law expert. She previously worked in statutory bodies such as the Zambia Revenue Authority and the National Pension Scheme Authority.
- g) **Mr. Kasapo S. Kabende** – the representative of the Zambia Union of Financial Institutions and Allied Workers. He is currently serving as General Secretary and Chief Executive Officer. Mr. Kabende is a finance professional with over 15 years of experience in banking operations, treasury, corporate and retail banking; and over 10 years' experience in trade unionism and industrial relations..
- h) **Mr. Moffat Kauma** – the representative of the Zambia Chamber of Commerce and Industry. Mr. Kauma, previously served in the Bank of Zambia as Manager, Insurance as well as at the Common Market for Eastern and Southern Africa (COMESA) as an Insurance Consultant.
- i) **Ms. Grace Samui** – the representative of the Zambia Federation of Employers. She is currently serving as Counsel. Ms. Samui is a Legal Practitioner and experienced in lobbying and advocacy for business sustainability, and capacity building in industrial relations. She previously held positions in law firms and an INGO.

## 2.2 Board Matters

Key matters considered by the Board in 2025 included:

- a) review and adoption of various policies;
- b) approval of the Insurance Sandbox Guidelines;
- c) the 2025 Corporate Scorecard and 2026 Budget; and
- d) procurement of the new office building.

## 2.3 Board Committees

The Board establishes committees<sup>3</sup> for the effective discharge of its functions. The committees undertake detailed analysis and review of various issues and thereafter makes decisions or recommendations to the Board for approval. The Board has five (5) Committees namely: Audit, Finance and Administration, Policy Holders Protection, Registration and Licensing and Technical. The membership of each committee includes professionals who are not members of the Board. The names of the Committee members are provided in Appendix I.

### 2.3.1 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. The Committee also has an oversight function on internal and external audit matters.

The following key matters were considered by the Committee in 2025:

- a) review of the Risk Management Policy;
- b) quarterly departmental audit and risk profile reports;
- c) the report of the external auditor on the ICT framework and systems of the Authority;
- d) the report of the external auditor on the 2024 financial statements; and
- e) Internal Audit Annual Work Plan for 2026.

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<sup>3</sup> Supported by Section 5 of the Pension Scheme Regulation Act

## 2.3.2 Finance and Administration Committee

The Finance and Administration Committee monitors the Authority's financial performance by tracking revenue and expenditure. The committee is also responsible for policy formulation and monitoring the operations and administrative processes of the Authority.

The following key matters were considered by the Committee in 2025:

- a) quarterly management accounts for the Authority;
- b) review of various policies, such as Succession Policy, Code of Ethics and Business Continuity and Disaster Management Plan;
- c) procurement of a new office building;
- d) the 2024 Annual Report; and
- e) the 2025 performance of the Authority and 2026 Budget.

## 2.3.3 Policy Holders Protection Committee

The Policy Holders Protection Committee is a statutory committee constituted under section 180 of the Insurance Act, mandated to administer the Insurance Fidelity Fund (IFF) and settle any claims against the Fund.

The following key matters were considered by the Committee in 2025:

- a) 2024 IFF Annual Report;
- b) quarterly IFF Management Accounts; and
- c) claim by policyholders of entities under liquidation.

## 2.3.4 Registration and Licensing Committee

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

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<sup>3</sup> Supported by Section 5 of the Pension Scheme Regulation Act

The following key matters were considered by the Committee in 2025:

- a) 2025 applications for registration and deregistration for pension schemes and service providers;
- b) license applications for insurers, reinsurers, insurance brokers and other insurance service providers;
- c) quarterly performance reports of licensees issued with conditional licences; and
- d) quarterly complaints reports.

### 2.3.5 Technical Committee

The Technical Committee is responsible for facilitating the development of standards and frameworks for the supervision and regulation of the pensions and insurance industries. The Committee ensures measures aimed at promoting financial soundness and standards of market conduct are designed to protect pension scheme members and insurance policyholders.

The following key matters were considered by the Committee in 2025:

- a) quarterly offshore investment performance reports;
- b) quarterly product and distribution channel approval reports; and
- c) Insurance Industry Compliance with Solvency and Capital Adequacy Requirements.



## 2.4 Board<sup>4</sup> and Committee Meetings<sup>5</sup>

Table 1 highlights the number of Board and Committee meetings held in 2025.

**Table 1: Number of meetings held by the Board and Committees in 2025**

| Type of Meeting                    | Quarterly Meetings | Special Meetings | Total     |
|------------------------------------|--------------------|------------------|-----------|
| Board of Directors                 | 4                  | 6                | 10        |
| Registration & Licencing Committee | 4                  | 0                | 4         |
| Policyholders Protection Committee | 4                  | 1                | 5         |
| Technical Committee                | 4                  | 0                | 4         |
| Finance & Administration Committee | 4                  | 3                | 7         |
| Audit Committee                    | 4                  | 2                | 6         |
| <b>Total Meetings</b>              | <b>24</b>          | <b>12</b>        | <b>36</b> |

## 2.5 Board Capacity Building

### 2.5.1 Trustees Development Curriculum Training - PIA Board of Directors

The Board of the Authority participated in a two-day training programme designed to strengthen the Board's understanding and oversight of trustee capacity-building initiatives within the pension industry. Through this engagement, the Board gained appreciation of the content, structure and relevance of the trustees' training curriculum, thereby reinforcing its role in promoting high standards of governance, fiduciary responsibility and accountability among pension scheme trustees.

<sup>4</sup> Appendix II Board Members Meeting Attendance

<sup>5</sup> Appendix III Committee Members Meeting Attendance 4

## **2.5.2 CISNA Capacity Building for Board Members**

The Committee of Insurance, Securities and Non-banking Authorities (CISNA) under Southern African Development Community (SADC) hosted the Third Annual Capacity Building for Board Members in Mauritius from 20<sup>th</sup> to 22<sup>nd</sup> August, 2025. The purpose of the workshop was to build technical skills in board members of financial sector regulators in the region. Specifically this workshop delved into the areas of regulation of emerging spaces in the financial sector, innovation and use of artificial intelligence in the financial sector, adoption of innovation and artificial intelligence in financial regulators as well as board meeting dynamics and best practices. The PIA board was represented by two (2) of its Members.

# EXECUTIVE MANAGEMENT



**MRS. NAMAKAU MUNDIA NTINI**  
Registrar/CEO



**MS. NATASHA ZIMBA**  
Board Secretary



**MR. GOODSON KAPASO**  
Deputy Registrar,  
Pensions

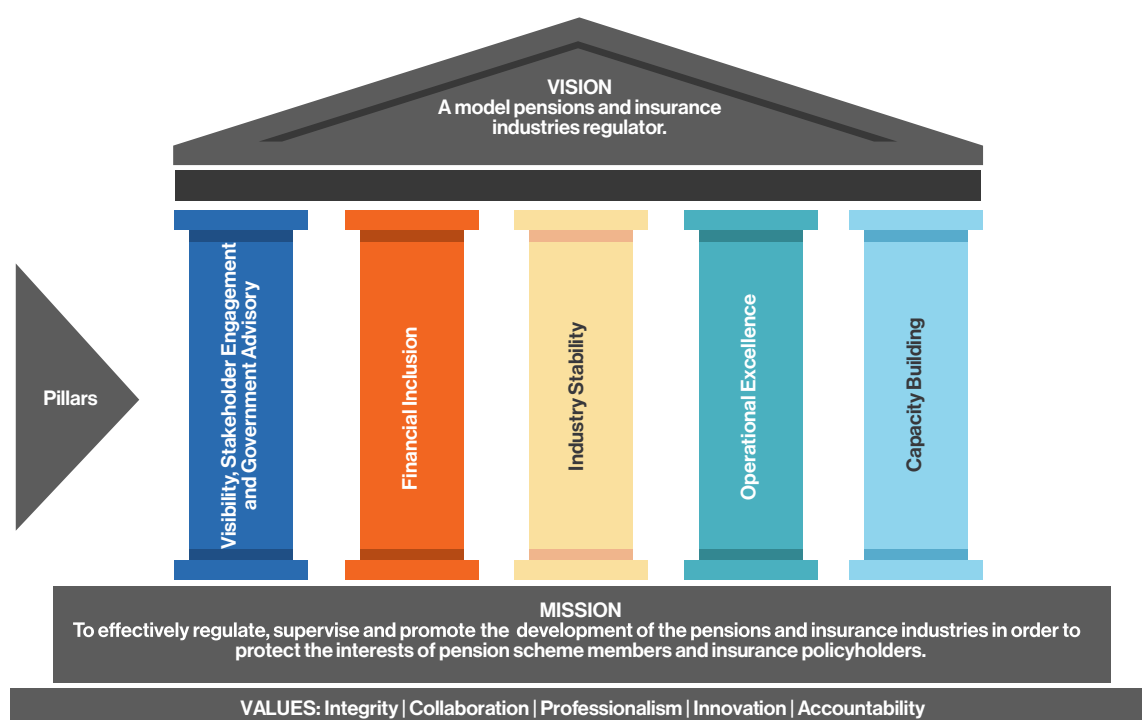


**DR. BRIAN MANCHISHI**  
Deputy Registrar,  
Insurance

## 3.0 IMPLEMENTATION OF STRATEGIC PLAN

The year 2025 marked the fourth year of implementing the Authority's 2022–2026 Strategic Plan. The Plan is anchored on five (5) Strategic Pillars, as illustrated in Figure 1.

**Figure 1: PIA Strategic Plan Pillars**



### Summary of 2025 Strategic Performance

The Authority undertook an end of year review (EYR) of the Strategic Plan. The EYR provided a critical evaluation of the Authority's progress against the Strategic Pillars established for the 2022–2026 period. This review assessed the Authority's performance in relation to each of the five Pillars: Visibility, Stakeholder Engagement and Government Advisory, Financial Inclusion, Industry Stability, Operational Excellence and Capacity Building. The review revealed that the Authority achieved 75 of the 91 (81.81 percent) activities outlined in the Authority's annual corporate plan. The bulk of the pending activities were dependent on the enactment of the Pension Scheme Regulation and Pensions and Insurance Authority Bills.

## 4.0 RISK MANAGEMENT

Risk Management remains a key component of the Authority's governance framework. The Authority's Risk Management approach is centered on the systematic identification, assessment, and reporting of risks that may adversely affect its ability to deliver on its mandate. This approach continues to demonstrate agility and resilience in proactively managing identified risks.

Risk Management is embedded in all of the Authority's processes. To ensure consistency, the Risk Management function facilitates collaboration among risk owners across departments and units.

The Board, through the Audit Committee, holds ultimate responsibility for overseeing, developing, and monitoring risk management. The Audit Committee reviews the Authority's risk profile quarterly, including key risk exposures and the effectiveness of Risk Management processes.

**Figure 2: Risk Management Process**





## 4.1 The Authority Risk Profile

The Authority manages several critical risks that stem from both the execution its mandate and daily operations supporting its mission and vision.

To monitor and assess these risks, the Authority employs Key Risk Indicators (KRIs) within its oversight framework. The risk profile assessment results are reported and reviewed by the Board, through the Audit Committee. These assessments track changes in risk exposures and inform implementation of appropriate risk responses.

The Authority enhanced its proactive risk management capabilities by developing detailed risk appetite statements. This advancement strengthened decision-making by clearly defining acceptable levels of risk and guiding the formulation of targeted mitigation strategies aimed at reducing the likelihood and impact of key risks. The Authority's main risk exposures largely stayed within its risk appetite throughout the financial year.



# EMPLOYEE COMPOSITION



## PIA Employee Composition

19  
2005

75↑  
2025

## Departments/ Units:

### Pensions Department

- Market Development Unit
- Market Conduct Unit
- Prudential Supervision Unit, Portfolio A
- Prudential Supervision Unit, Portfolio B

### Insurance Department

- Market Development Unit
- Market Conduct Unit
- Prudential Supervision Unit, Long-term and Reinsurance
- Prudential Supervision Unit, General Insurance
- Intermediaries Unit

### Support

- Legal and Board Secretarial Services
- Human Capital and Administration
- Audit and Risk
- Information Communication and Technology
- Communications and Consumer Education
- Finance
- Procurement
- Actuarial Services



## 5.0 HUMAN CAPITAL AND ADMINISTRATION

The Authority is committed to attracting and retaining suitably qualified personnel capable of contributing to the achievement of its strategic objectives, as well as strengthening the effective regulation and supervision of the pensions and insurance industries.

### 5.1 Staff Establishment and Placement

The Authority's staff composition comprised 74 employees (2024:66) against the staff establishment of 111, reflecting a gradual and ongoing process of filling the organisational structure. Recruitment continues in a phased manner, guided by operational priorities, as the institution works towards full staffing of its establishment.

Of the 74, four (4) were in Senior Management, 15 in Middle Management, and 55 in Non-Management positions. This composition reflects a workforce structure aimed at supporting effective leadership, operational efficiency, and service delivery across the institution. The Authority's staff composition, categorized by department and gender, is presented in table 2.

**Table 2: Staff Composition by Department and Gender**

|       | Department/Unit         | Staff composition | Male | Female |
|-------|-------------------------|-------------------|------|--------|
| 1     | Office of the Registrar | 5                 | 1    | 4      |
| 2     | Pensions                | 17                | 10   | 7      |
| 3     | Insurance               | 20                | 14   | 6      |
| 4     | Legal                   | 5                 | 1    | 4      |
| 5     | Actuarial Services      | 2                 | 2    | -      |
| 6     | Finance                 | 4                 | 2    | 2      |
| 7     | ICT                     | 4                 | 4    | -      |
| 8     | Audit and Risk          | 3                 | 2    | 1      |
| 9     | Procurement             | 3                 | 2    | 1      |
| 10    | HCA                     | 11                | 7    | 4      |
| Total |                         | 74                | 45   | 29     |

## 5.2 Staff Movement

The Authority recruited 12 employees, while four (4) employees exited the organisation through resignation. Staff movements recorded between 2025 and 2024 as presented below.

**Table 3: Employee Statistics for 2025 and 2024**

|   |             | 2025 | 2024 |
|---|-------------|------|------|
| 1 | Recruitment | 12   | 7    |
| 2 | Promotion   | 4    | 3    |
| 3 | Transfer    | 1    | 0    |
| 4 | Retirement  | 0    | 1    |
| 5 | Resignation | 4    | 5    |

### Recruitment



### Promotion



### **5.3 Internship Programme and Short-term contracts**

The Authority engaged seven (7) interns, providing an opportunity for practical experience, skills enhancement and exploring career paths. Additionally, seven (7) employees were engaged on short-term contracts to support operational demands across various departments.

### **5.4 Procurement of Office Building**

The Authority procured a new office building in order to accommodate the expanded organisational structure and provide for future growth. Relocation to the new premises is expected to take place in 2026.

### **5.5 Training and Development**

The Authority continued to expand its learning and development initiatives to ensure staff remained knowledgeable and up-to-date with the ever-evolving business and regulatory landscape. In this regard, training needs analysis informed the implementation of various learning and development programmes, including technical, soft skills, and mandatory trainings. Employees were provided with opportunities to participate in learning programmes delivered through a variety of methods, including in-person, online, and hybrid options.

The key programmes undertaken are provided in Appendix IV.

# 6.0 INFORMATION AND COMMUNICATION TECHNOLOGY

The Authority prioritizes the effective management of data, including its generation, acquisition, processing, storage, and dissemination. This is to support the execution of its regulatory and supervisory mandate.

The Authority advanced its digital transformation initiatives and strengthened enterprise systems, with a focus on improving business process automation, records management, cybersecurity oversight, and interoperability with key external stakeholders. This was achieved through:

- a) enhancement of the Human Resource Information System (HRIS);
- b) deployment of the Electronic Documents and Records Management System (EDRMS);
- c) enhancement of Sage 300 business modules; and
- d) implementation of IP-based communication system.

## 6.1 Compliance

The Authority underwent an audit of its ICT infrastructure including the systems in place, the controls around operation of those systems and compliance with relevant pieces of legislation. Using the key findings from the audit, the Authority ensured compliance with the Data Protection Act, 2021 and the Cyber Security Act, 2025.

## 6.2 Key ICT Developments

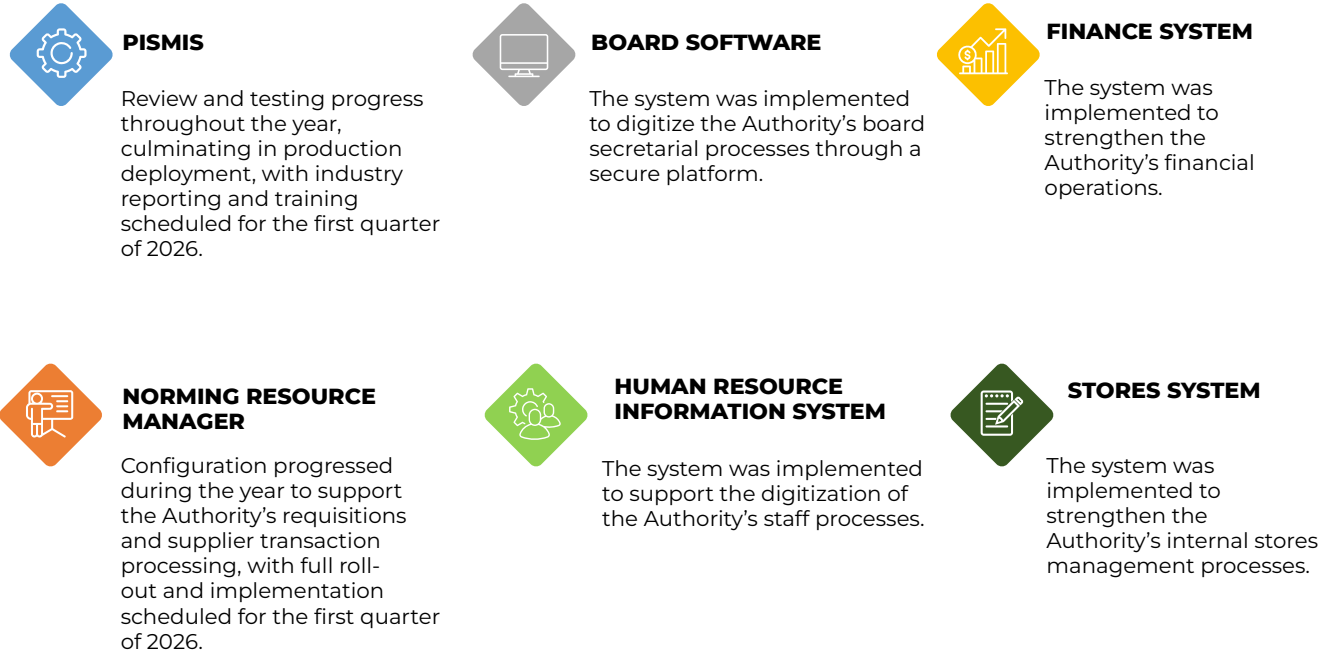
### 6.2.1 Infrastructure and Enterprise Systems

The Authority continued its digital transformation agenda by enhancing enterprise systems and ICT infrastructure, and various workflow processes.

Figure 3: PIA Infrastructure and Enterprise Systems

# INFRASTRUCTURE AND ENTERPRISE SYSTEMS

The six initiatives highlight platform upgrades, the introduction of new enterprise systems, and broader enhancements across the Authority.



## 6.2.2 Information Security and Business Continuity

To maintain information security, the Authority continuously monitored Intrusion, prevention and detection systems across its ICT infrastructure to identify threats and support timely remediation.

In addition to cybersecurity operations, the Authority revised the Business Continuity and Disaster Recovery Plan (BCDRP) in collaboration with the Electronic Government Department under Cabinet Office and SMART Zambia. The revised plan strengthened institutional readiness through a structured approach to disaster identification, response, communication, mitigation, and lessons learnt.

# 7.0 COMMUNICATION, CONSUMER EDUCATION AND STAKEHOLDER ENGAGEMENT

The Authority aims to enhance public awareness, strengthen collaboration with key stakeholders, promote informed decision-making and improved consumer protection. These activities ultimately contribute to increased uptake of pension and insurance products, and greater public confidence in the Authority and the two industries.

## 7.1 Communication

### 7.1.1 Media Engagements

The Authority continued to strengthen its engagement with key stakeholders, particularly the media, to enhance its reach and bridge the information gap. The Authority leveraged radio and television platforms to disseminate information. The Authority featured on 10 television programmes (2024: 7) and 21 radio programmes (2024: 10) across both commercial and community stations in Lusaka, Central, Northern, Copperbelt, Southern, and Eastern Provinces. By conducting more radio and television programmes, the Authority enhanced its outreach and expanded its coverage, extending its reach beyond physical boundaries and thereby improving public access to information on pensions and insurance.

The Authority hosted a media breakfast to provide media personnel with insights into key regulatory developments in the insurance industry. The engagement, attended by representatives from 24 media houses, highlighted the issuance of the Insurance (Market Conduct) Regulations, Insurance (Reinsurance) Regulations and Insurance (Microinsurance) Regulations.

### 7.1.2 20<sup>th</sup> Anniversary of the Pensions and Insurance Authority

The year 2025 marked 20 years of the Authority's existence following the amendment of the Pensions Scheme Regulation Act in 2005. The 20<sup>th</sup> Anniversary was marked by a series of activities

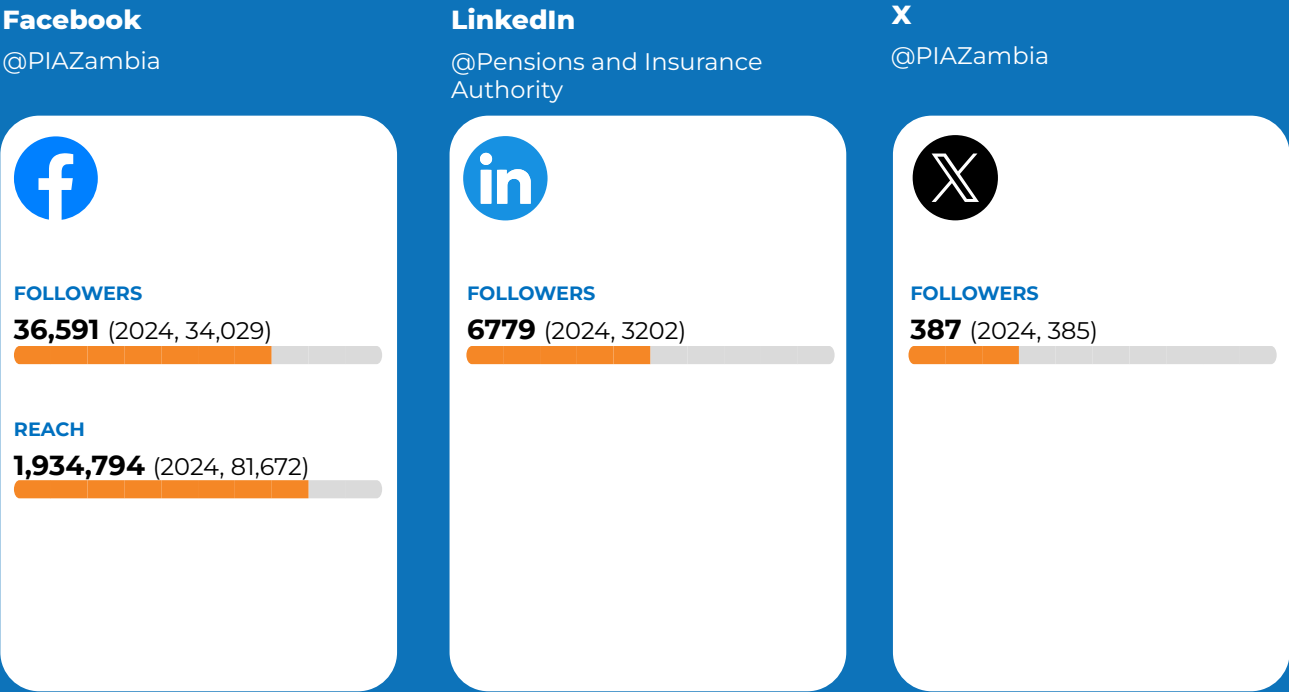
aimed at celebrating the Authority's journey, achievements, and contribution to the growth of the pensions and insurance industries over the past two decades.

The Authority took the initiative to conduct a comprehensive rebranding exercise during the year. The rebranding exercise was conducted through a public logo design competition which was aimed at developing a new logo that reflects the Authority's renewed commitment to serving the public and stakeholders. The unveiling of the Authority's new corporate identity, took place at the 20<sup>th</sup> Anniversary Dinner that was officiated by the Minister of Labour and Social Security, Hon. Brenda M. Tambatamba MP in November.

### 7.1.3 Social Media Engagements

As social media continues to play a pivotal role in enabling broader and more inclusive outreach, the Authority strengthened and optimised its digital communication channels in 2025. The Authority continued to use Facebook, LinkedIn, and X to deliver timely regulatory updates, consumer education content, and industry insights to a wide range of stakeholders.

Figure 4: Social Media Growth 2025|2024



## 7.2 Consumer Education

### 7.2.1 Awareness Programmes

The Authority continued to prioritize consumer education. This was in recognition of its importance in promoting awareness, improving public understanding of pensions and insurance products, and empowering consumers to make informed decisions. In line with this, the Authority expanded its consumer education footprint through active participation in key national platforms and targeted outreach initiatives throughout the year, including:

#### 2025 Consumer Education Activities



Zambia International Trade Fair



Zambia Agricultural and Commercial Show



World Consumer Rights Day



Financial Literacy Week



World Savings Day



Insurance Week



Pensions Awareness Week

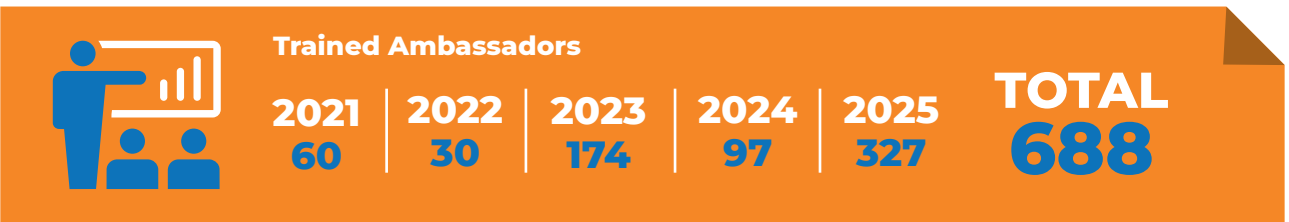
Figure 5: 2025 Consumer Education Coverage

| DESCRIPTION       | TARGET | ACTUAL                                                                                                       |
|-------------------|--------|--------------------------------------------------------------------------------------------------------------|
| PROVINCES COVERED | 4      | 6<br>Lusaka, Central, Northern, Copperbelt, Southern, and Eastern Provinces)                                 |
| DISTRICTS COVERED | 8      | 12<br>Lusaka, Kabwe, Kafue, Ndola, Kitwe, Mazabuka, Chipata, Solwezi, Kasama, Monze, Chibombo, Kapiri Mposhi |
| RADIO PROGRAMMES  | 6      | 21 <sup>6</sup><br>       |
| TV PROGRAMMES     | 6      | 10<br>                    |
| MEDIA TRAININGS   | 1      | 1<br>                   |

### 7.2.2 Ambassadors Training Programme

The Authority continued implementing its Insurance Ambassadors Training Programme to drive grassroots advocacy for insurance awareness. The programme equips insurance ambassadors with knowledge to educate their peers and communities. The Authority has trained over 600 ambassadors since inception of the programme in 2021. The year 2025 recorded the highest number of Insurance Ambassadors trained, with a total of 327 students and teachers participating in the programme.

The Authority has leveraged Insurance Ambassadors during various national events, including the Zambia International Trade Fair (ZITF), the Zambia Agriculture and Commercial Show (ZACS),



<sup>6</sup>The Authority conducted 21 radio programmes against a target of six (6), supported by leveraging consumer education activities across various outreach and stakeholder engagement programmes, which created additional opportunities for radio participation.

Insurance Week, and Financial Literacy Week, among others. This collaboration has significantly strengthened public outreach and enhanced the dissemination of financial awareness messages to diverse segments of the population.

### 7.2.3 Corporate Social Responsibility Initiatives

In commemoration of International Women's Day, the Authority staff came together to donate various items to patients at the Cancer Diseases Hospital at the University Teaching Hospitals (UTH) in Lusaka. This was undertaken in conjunction with the Women in Insurance and Pensions Association of Zambia (WIPAZ). Furthermore, the Authority donated paving blocks to Jacaranda Secondary School as part of its corporate social responsibility initiatives. This enhanced the school's learning environment.



## 7.3 Stakeholder Engagement

### 7.3.1 2025 Annual Insurance Conference



The Authority played a pivotal role in supporting the insurance industry to successfully hosting the 11<sup>th</sup> Annual Insurance Industry Conference under the theme ***“Navigating a New Era: AI, Automation, and Market Uncertainty”***. The conference brought together 250 local and international delegates from nine (9) countries namely; Botswana, Ghana, Kenya, Rwanda, South Africa, Tanzania, Uganda, and Zimbabwe. The theme highlighted the evolving landscape shaped by artificial intelligence, automation, global economic volatility, climate-related risks, and shifting public expectations, as well as the transformative impact of technological disruption on the sector. The Authority's participation underscored its continued support for the industry and its commitment to fostering a resilient and forward-looking insurance industry capable of adapting to emerging and unprecedented challenges.



### **7.3.2 Kingdom of Eswatini Delegations – Benchmarking and Peer-to-Peer Learning Visits to Zambia**

The Authority hosted two (2) delegations from the Kingdom of Eswatini as part of ongoing efforts to promote regional collaboration, knowledge sharing and capacity building within the financial sector. The first delegation, comprising representatives from the House of Assembly, House of Senate, Ministry of Finance and the Financial Services Regulatory Authority (FSRA), undertook a benchmarking visit focused on Zambia's experience in financial sector regulation. The second delegation, from the Ministry of Finance and the Centre for Financial Inclusion, participated in a peer-to-peer learning visit focused on financial inclusion initiatives within the pensions and insurance industries.



### **7.3.3 Green Finance Market Engagement**

The Authority facilitated the participation of pension service providers and insurance entities in the green finance market engagement. The engagement provided a strategic platform to showcase the collective achievements of the Green Finance Mainstreaming Working Group, highlighted ongoing green finance initiatives by participating institutions and fostered dialogue on advancing sustainable finance in Zambia. Through this initiative, the Authority strengthened industry awareness and capacity in sustainable investment practices, while promoting the integration of environmental, social, and governance (ESG) considerations within the pension and insurance industries.

### **7.3.4 National Financial Inclusion Strategy II (NFIS II)**

Under the National Financial Inclusion Strategy II (2024-2028), the Authority was tasked with leading the thematic area focusing on the underserved population using the Pensions and Insurance Working Group.

The working group aims to leverage the expertise and capacity of various stakeholders to promote the growth and development of the pensions and insurance industries. NFIS II places particular emphasis on improving financial inclusion for women and youth within the pensions and insurance industries. In support of this objective, the Authority implemented several initiatives, including the issuance of the Insurance (Microinsurance) Regulations to encourage industry players to design products and services targeting underserved groups. In addition, the Authority developed the regulatory sandbox framework and guidelines, the gender mainstreaming strategy and action plan.

## 8.0 REGIONAL AND INTERNATIONAL ENGAGEMENTS

Efforts aimed at enhancing public awareness, strengthening collaboration with key The Authority is a member of the following regional and international bodies:

- i) Africa Pension Supervisors Association;
- ii) Committee of Insurance, Securities and Non-Banking Authorities (CISNA), a substructure of the Southern African Development Community (SADC);
- iii) International Organisation of Pension Supervisors (IOPS);
- iv) International Association of Insurance Supervisors (IAIS);
- v) International Social Security Association (ISSA); and
- vi) Organisation for Economic Cooperation and Development and International Network on Financial Education (OECD/INFE).

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

**Table 4: Regional and International Engagements**

| No | Title of Engagement                                                                        | Organisation                | Country         |
|----|--------------------------------------------------------------------------------------------|-----------------------------|-----------------|
| 1  | Pension Lawyers Association Annual Conference                                              | Pension Lawyers Association | South Africa    |
| 2  | Joint WPPP/IOPS/IOPS Meeting & OECD WPPP/IOPS/IPRA Pensions Research Seminar/ Global Forum | IOPS                        | France/ Turkey  |
| 3  | AFI Global Policy Forum                                                                    | AFI                         | Namibia         |
| 4  | 48 <sup>th</sup> CISNA Annual meetings                                                     | CISNA                       | Botswana        |
| 5  | Annual Conference/ Regional Seminar                                                        | IAIS                        | Angola/ Albania |
| 6  | 6 <sup>th</sup> Annual APSA Conference                                                     | APSA                        | Morocco         |
| 7  | 50 <sup>th</sup> Task Force Of Senior Officials Meeting                                    | ESAAMLG                     | Tanzania        |

## 9.0 FINANCIAL PERFORMANCE

The Authority had a total approved budget of K166 million (2024: K133 million). The annual budget was prepared within the framework of the 2025 Annual Work Plan, derived from the 2022-2026 Strategic Plan and the 2025 Corporate Balanced Scorecard.

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 K202 million during the year ended 31<sup>st</sup> December, 2025 (2024: K178 million), representing an increase of 13 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 K358 million in 2025, from K296 million in 2024 translating into a 21 percent increase. The increase was attributed to the purchase of non-current assets and increase in cash due to increase in levies as a result of the growth in net assets and Gross Written Premium (GWP) as detailed above.

### Total Assets Increased



## 10.0 INSURANCE FIDELITY FUND

The Insurance Fidelity 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.

Section 180 (3)(b) of the Insurance Act, 2021 continues the existence of the Insurance Fidelity Fund established in accordance with the provisions of the Insurance Act, 1997(repealed). The Schedule to the Insurance Act, 2021 provides for the constitution of the Policy Holders Protection Committee and the Insurance Fidelity Fund. In addition, the Insurance (Fidelity Fund) Regulations, 2021<sup>7</sup> provide for the administration, management, application requirements and procedures for claims against the Fund.

The Fund is an accumulation of license fees, penalties issued in accordance with the Insurance Act, 2021 and investment income. As at 31<sup>st</sup> December, 2025, the Fund stood at K70 million (2024: K41 million), representing an increase of 10 percent.

The details on the performance of the Insurance Fidelity Fund may be obtained in the 2025 Insurance Fidelity Fund Annual Report.

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<sup>7</sup>Statutory Instrument No. 38 of 2021 issued under the Insurance Act, 1997 (repealed) remains in force until repealed in accordance with Section 15 of the Interpretation and General Provisions Act, Chapter 2 of the Laws of Zambia.

# 11.0 REGULATORY FRAMEWORK AND ENFORCEMENT ACTION

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

## 11.1 Legislation

### 11.1.1 The Pension Scheme Regulation and Pensions and Insurance Authority Bills

The Authority continued to conduct stakeholder consultations on the Pensions Scheme Regulation and Pensions and Insurance Authority Bills. In August, 2023 Cabinet approved in principle the introduction of the Bills to Parliament to repeal and replace the Pension Scheme Regulation Act Chapter 255 of the Laws of Zambia. The approval covered among other things, the supervision of public schemes by the Authority. The Bills are expected to be submitted to the Ministry of Finance and National Planning for onward conveyance to the Ministry of Justice in 2026.

### 11.1.2 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, 2022<sup>8</sup>. This accounted for 51.2 percent of the total prescriptions required under the Insurance Act.

Phase II of the implementation roadmap accounts for 21.9 percent of the total prescriptions required in the Insurance Act. In November 2025, the Authority facilitated the publication of the Insurance (Market Conduct)<sup>9</sup>, Insurance (Reinsurance)<sup>10</sup> and Insurance (Microinsurance)<sup>11</sup> Regulations and the Insurance (Tribunal) Rules<sup>12</sup>. The Authority commenced the rollout of the implementation of the four (4) issued regulations and will conduct stakeholder engagements in 2026. The Insurance (Returns) Regulations 25, and Insurance (Anti-Money Laundering and Counter Terrorism Financing) Regulations are still under consideration. Once finalized, these regulations

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<sup>8</sup> Statutory Instrument No. 105 of 2022

<sup>9</sup> Statutory Instrument No. 71 of 2025

<sup>10</sup> Statutory Instrument No. 72 of 2025

<sup>11</sup> Statutory Instrument No. 73 of 2025

<sup>12</sup> Statutory Instrument No. 77 of 2025

will complete all regulations envisaged under Phase II of the implementation roadmap.

Further, the following regulations under consideration for Phase III:

- a) Insurance (Transport)(Marine Cargo) Regulations;
- b) Insurance (Medical Scheme Fund Management) Regulations; and
- c) Insurance (Supervisory Action) Regulations.

**Table 5: Regulations under the various Phases**

| PHASE I (2022)       | PHASE II (2025/26)   | PHASE III (2026/27) |
|----------------------|----------------------|---------------------|
| Licensing            | Market Conduct       | Medical Schemes     |
| Capital Adequacy     | AML/CFTP             | Supervisory Action  |
| Solvency Regulations | Reinsurance          | Marine Cargo        |
| Fit and Proper       | Microinsurance       |                     |
| Shareholding         | Tribunal Regulations |                     |

## 11.2 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.

## 11.3 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 NRA report will be published in 2026 and will contribute to the preparation of Zambia's third round of mutual evaluation under the Eastern and Southern Africa Anti-Money Laundering Group (ESAAMLG) scheduled for 2027.



# PENSIONS INDUSTRY GROWTH (2005 - 2025)



## PENSION SECTOR GROWTH HIGHLIGHTS (2005-2025)

**207** **247**  
2005 2025 ↑

Pensions Uptake

**3.8%**  
(2015)

**8.2%**  
(2025) ↑

*Finscope Survey*

## Service Providers

| Year        | Number of Service Providers |
|-------------|-----------------------------|
| 2005 – 2006 | 14                          |
| 2007        | 15                          |
| 2008 – 2009 | 14                          |
| 2010 – 2013 | 11                          |
| 2014 – 2016 | 13                          |
| 2017 – 2018 | 12                          |
| 2019 – 2021 | 14                          |
| 2022 – 2025 | 15                          |



## Pension Scheme Membership Trends



| Year | Membership | Year | Membership | Year | Membership |
|------|------------|------|------------|------|------------|
| 2005 | 222,813    | 2012 | 103,081    | 2019 | 111,959    |
| 2006 | 234,644    | 2013 | 104,959    | 2020 | 125,225    |
| 2007 | 68,828     | 2014 | 102,596    | 2021 | 130,181    |
| 2008 | 95,707     | 2015 | 112,260    | 2022 | 153,317    |
| 2009 | 86,474     | 2016 | 105,530    | 2023 | 156,569    |
| 2010 | 99,591     | 2017 | 108,962    | 2024 | 165,545    |
| 2011 | 94,111     | 2018 | 107,443    | 2025 | 175,123    |

### Insights:

- » The **2007 decline** is significant, caused by the dissolution of inactive schemes.
- » Post-2010, membership **steadily increased**.
- » **Membership doubled** from ~95,000 (2011) to ~165,000 (2024).

## 12.0 PENSION SUPERVISION

The Authority continued its regulatory and supervisory activities in the private occupational pensions industry to ensure industry stability, market development and member protection. The main focus areas were:

- a) improving industry stability through monitoring, market surveillance and capacity building;
- b) development of the market by promoting sustainable investing and use of data driven solutions; and
- c) enhancing integrity and confidence by strengthening member protection through resolution of complaints and consumer education initiatives.

### 12.1 Industry Composition and Membership

#### 12.1.1 Pension Service Providers<sup>13</sup>

The pensions industry had nine (9) licensed pension fund managers (2024:8) and eight (8) licensed pension fund administrators (2024:7).

#### 12.1.2 Pension Schemes<sup>14</sup>

The total number of registered pension schemes remained at 247, unchanged from 2024. There were however, one (1) registration and one (1) de-registration recorded in 2025.

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<sup>13</sup> Appendix III shows the list of licensed pension service providers

<sup>14</sup> Appendix IV shows the list of registered pension schemes

The total number of members in the registered pension schemes increased to 175,123 (2024: 165,545) translating into an increase of 5.79 percent. The increase was mainly attributed to the admission of new participating employers into existing multi-employer pension schemes.

Active membership increased to 135,997 (2024: 128,236) translating to an increase of 6.05 percent. Similarly, the number of pensioners increased to 18,746 (2024:16,931) translating to an increase of 10.72 percent. The increase was largely attributed to a membership data clean-up exercise undertaken by one (1) pension scheme, which resulted in an increase in recorded pensioner membership. The Local Authorities Superannuation Fund (LASF) accounted for 86 percent of the total pensioners. Table 6 shows membership statistics for the pensions industry.

**Table 6: Membership Statistics for the Pensions Industry**

| <b>Membership Category</b> | <b>2025</b>    | <b>2024</b>    | <b>2023</b>    | <b>2022</b>    | <b>2021</b>    | <b>2020</b>    |
|----------------------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Active members             | 135,997        | 128,236        | 121,464        | 120,906        | 96,261         | 90,293         |
| Inactive members           | 20,380         | 20,378         | 18,511         | 18,387         | 18,354         | 17,832         |
| Pensioners                 | 18,746         | 16,931         | 16,594         | 14,024         | 15,566         | 17,100         |
| <b>Total</b>               | <b>175,123</b> | <b>165,545</b> | <b>156,569</b> | <b>153,317</b> | <b>130,181</b> | <b>125,225</b> |

Demographic composition shows that 45,208 members (2024: 38,868) were female, representing 25.81 percent of the total membership, while 129,915 members (2024: 126,677) were male, representing 74.19 percent of total membership. The demographic distribution largely reflects the structure of the formal sector labour market, which remains the source of pension scheme membership.

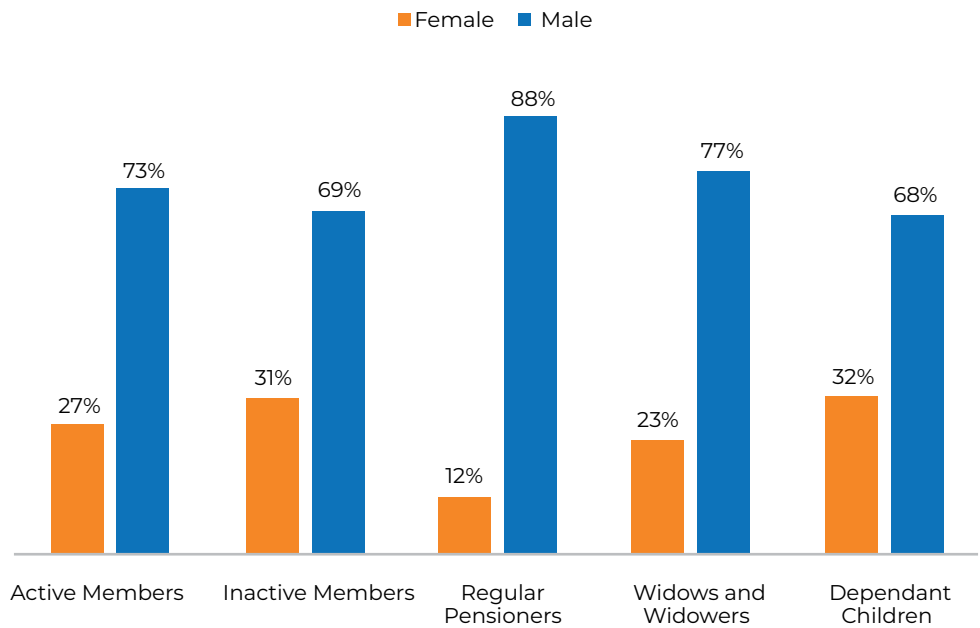
Further, the age distribution of active members indicates that the majority of pension scheme membership was concentrated within the 26-45 age bands, which accounted for approximately 68.2 percent of total active members. This reflects strong participation by individuals within the economically productive and mid-career segment of the formal sector labour market.

**Tables 7 and Figure 6 show the broad categories of pension scheme membership.**

**Table 7: Demographic Membership Table as at 31 December 2025**

| <b>Members Statistics</b>     | <b>Female</b> | <b>Male</b>    | <b>Total</b>   |
|-------------------------------|---------------|----------------|----------------|
| Number of Active Members      | 36,444        | 99,553         | 135,997        |
| 15-25                         | 2,896         | 6,022          | 8,918          |
| 26-35                         | 11,893        | 34,123         | 46,016         |
| 36-45                         | 11,261        | 35,448         | 46,709         |
| 46-55                         | 8,385         | 17,314         | 25,699         |
| 56-65                         | 2,009         | 6,646          | 8,655          |
| Number of Inactive Members    | 6,369         | 14,011         | 20,380         |
| 15-25                         | 7             | 75             | 82             |
| 26-35                         | 32            | 504            | 536            |
| 36-45                         | 1,868         | 3,675          | 5,543          |
| 46-55                         | 495           | 1,939          | 2,434          |
| 56-65                         | 3,967         | 7,818          | 11,785         |
| Total Annuitants              | 2,395         | 16,351         | 18,746         |
| Regular Pensioners            | 1,818         | 14,428         | 16,246         |
| Number of Widows and Widowers | 557           | 1,881          | 2,438          |
| Number of Dependent Children  | 20            | 42             | 62             |
|                               |               |                |                |
| <b>Industry Total</b>         | <b>45,208</b> | <b>129,915</b> | <b>175,123</b> |

**Figure 6: Percentage Distribution of Demographics of Membership Data-2025**



## 12.2 Prudential Supervision

### 12.2.1 Off-Site Analysis

The Authority conducted off-site analysis for 58<sup>15</sup> reporting pension schemes (2024: 59 pension schemes) with a combined net asset value of K26.78 billion. The key areas of risk that required corrective action included the following:

- a) Unfunded actuarial deficits in defined benefit schemes and long outstanding contribution arrears posing a threat to financial soundness; and
- b) High liquidity risk due to overweight exposure in illiquid assets (unlisted equity and property and significant rental debtors).

The respective service providers, trustees and employers were engaged to put in place remedial measures for the identified risks. Table 8 shows the average risk profile obtained from the off-site analysis carried out on the reporting pension schemes.

<sup>15</sup> 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.

The reduction in the number of pension schemes where off-site analysis was conducted was on account of one (1) pension scheme that ceased reporting in the second quarter of 2025 as it had reached an advanced stage in its winding up process and distribution of assets to members had been completed.

**Table 8: Average Risk Profile of Reporting Pensions Schemes as at 31 December 2025**

| Risk Score                             |                                             | Number of Reporting Pension Schemes |            |            |            |            |
|----------------------------------------|---------------------------------------------|-------------------------------------|------------|------------|------------|------------|
|                                        |                                             | 2025                                | 2024       | 2023       | 2022       | 2021       |
| <b>1</b>                               | Emerging risk to solvency or viability      | 30                                  | 28         | 35         | 28         | 24         |
| <b>2</b>                               | Existing risk                               | 26                                  | 27         | 22         | 24         | 31         |
| <b>3</b>                               | Significant threat to solvency or viability | 2                                   | 4          | 2          | 4          | 3          |
| <b>4</b>                               | High risk (actual or imminent insolvency)   | 0                                   | 0          | 0          | 0          | 1          |
| <b>Total Number of Pension Schemes</b> |                                             | <b>58</b>                           | <b>59</b>  | <b>59</b>  | <b>56</b>  | <b>59</b>  |
| <b>Industry Average Risk Score</b>     |                                             | <b>1.5</b>                          | <b>1.6</b> | <b>1.4</b> | <b>1.6</b> | <b>1.9</b> |

The majority of schemes remained within the “emerging risk” and “existing risk” categories, while the number of schemes classified as posing a significant threat to solvency declined and no schemes were classified under high risk (actual or imminent insolvency). The 2025 industry average risk score highlights the effectiveness of the Authority’s continuous risk monitoring and supervisory engagement in mitigating vulnerabilities and promoting a sound and sustainable pension industry.

## 12.3 On-Site Inspections

The Authority conducted 11 routine on-site inspections of registered pension schemes. The combined net assets of the inspected schemes was K11.4 billion accounting for 42 percent of the pensions industry’s net assets. The key issues identified from the inspections included the following:

- a) Poor fund performance attributable to significant exposure to illiquid investments;
- b) Deficiencies in governance, risk management and internal controls; and
- c) High governance costs.

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

## 12.4 Market Conduct Off-Site Analysis

The Authority conducted off-site analysis of 13<sup>16</sup> pension service providers based on their audited financial statements. Following the analysis, close monitoring was recommended for two (2) service providers on account of their financial position.

In addition, the Authority undertook a risk-based assessment using quarterly management accounts and complaints data, focusing on key indicators such as capital adequacy and the effectiveness of complaints handling mechanisms. Of the 13 service providers assessed, 10 were categorized as low risk, whereas three (3) were categorized as medium risk. The entities that were assessed to be of medium risk were prioritized for continued close monitoring in 2026. The risk scoring is summarized in Table 9.

**Table 9: Service Providers' Risk Scoring**

|              |            | Number of Service Providers |           |
|--------------|------------|-----------------------------|-----------|
| Risk Class   | Risk Score | 2025                        | 2024      |
| Low          | 1          | 10                          | 9         |
| Medium       | 2          | 3                           | 4         |
| High         | 3          | 0                           | 2         |
| <b>Total</b> |            | <b>13</b>                   | <b>15</b> |

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<sup>16</sup> This does not include Mukuba Financial Services Limited, which was registered in March 2025 and commenced its operations in the third quarter of 2025, both as a Fund administrator and Fund manager.

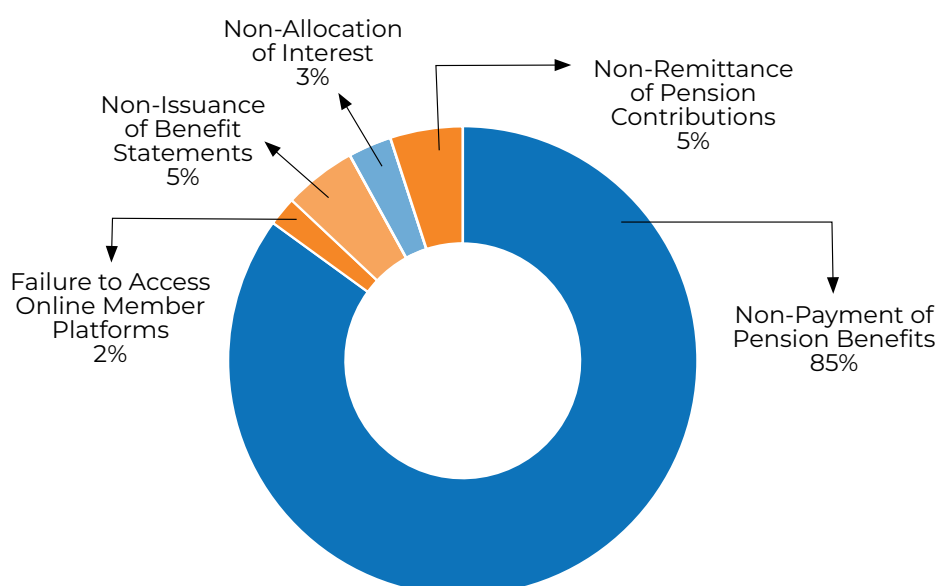
**Table 10: Complaints Status as at 31<sup>st</sup> December 2025**

| Description                   | 2025      | 2024      | 2023      | 2022      | 2021      |
|-------------------------------|-----------|-----------|-----------|-----------|-----------|
| Open outstanding cases        | 54        | 43        | 45        | 59        | 37        |
| New lodgments during the year | 15        | 26        | 35        | 22        | 51        |
| Discontinued cases            | 0         | 0         | 2         | 12        | 0         |
| Referred                      | 0         | 1         | 5         | 1         | 0         |
| Resolved                      | 15        | 14        | 30        | 23        | 29        |
| <b>Outstanding Cases</b>      | <b>54</b> | <b>54</b> | <b>43</b> | <b>45</b> | <b>59</b> |

Over 85 percent of outstanding complaints related to non-payment of pension benefits under pension schemes sponsored by Government grant-aided institutions. The Authority continued to engage with the relevant authorities regarding the funding of actuarial deficits and contribution arrears that had rendered some pension schemes incapable of discharging their obligations.

## 12.4.2 Nature Of Complaints

A summary of the nature of complaints received is presented in Figure 7.

**Figure 7: Summary of Complaints Handled in 2025**

## **12.5 Market Development Initiatives**

### **12.5.1 FinTech Promotion in the Pension Industry**

The Authority continued to implement initiatives in line with the second pillar of the Strategic Plan (2022–2026), which seeks to promote financial technology (FinTech) and data-driven solutions to enhance efficiency, innovation and financial inclusion within the pension industry. In this regard, the Authority conducted a capacity-building programme on harnessing FinTech to modernize the pension industry. The programme facilitated knowledge sharing and benchmarking, drawing on South Africa's experience in the adoption of digital pension solutions to strengthen member engagement, operational efficiency and investment management practices.

### **12.5.2 Unitisation of Pension Funds**

The Authority commissioned a consultancy to assess the feasibility of adopting unitisation within the Zambian private (occupational) pension industry. The study aimed to evaluate the practicality, benefits and implementation requirements of unitized fund structures and to develop a standardized framework to guide their adoption. This initiative is expected to enhance transparency, equity and consistency in the determination and allocation of member benefits by linking benefits more directly to underlying fund performance. Once implemented, the proposed framework is anticipated to modernize benefit design and fund management practices within the industry, promote greater member confidence, and align the pension industry with international best practices in fund structuring and reporting. The consultancy is expected to be concluded in 2026.

### **12.5.3 Zambia Employment and Labour Management Information System (ZELMIS)**

The Authority implemented the reporting of pension industry statistics into the Zambia Employment and Labour Management Information System (ZELMIS), an initiative led by the Ministry of Labour and Social Security to enhance system integration and data exchange across the social security sector. Through this portal, the Authority will be able to submit private (occupational) pension industry statistics on a quarterly and annual basis, thereby strengthening the availability, consistency and timeliness of pension industry data. This development enhances evidence-based policy formulation, supports coordinated oversight across institutions and improves the monitoring of labour and social security trends. The initiative is aligned with Pillar

I of the Authority's Strategic Plan (2022–2026) on Visibility Stakeholder Engagement and Government Advisory. Implementation of this pillar includes timely provision of industry statistics.

### **12.5.4 Certificate of Competence for Trustees of Pension Schemes (CCTOPS) Programme**

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 corporate governance guidelines and Trustees Development Curriculum. In this regard, four (4) training sessions were conducted in 2025 under the CCTOPS programme, resulting in a total of 149 trustees of pension schemes being certified. This accomplishment reflects the ongoing efforts by the Authority to enhance the knowledge and skills of trustees in order to ensure that pension funds are prudently managed in the best interest of scheme members.

### **12.5.5 Minimum Pension for the Private (Occupational) Pension Schemes**

The Authority in line with the upward adjustment to the National Average Earnings (NAE) issued a Circular<sup>17</sup> to provide guidance on the revised minimum pension applicable to the private (occupational) pension industry for the year 2025. The NAE were revised from K 7,454.00 in 2024 to K 8,541.00 in 2025. Consequently, the minimum pension for 2025 amounted to an annual pension of K 20,498.40 or a monthly pension of K 1,708.20<sup>18</sup> (2024: K 1,490.00). This adjustment reinforces the Authority's commitment to safeguarding members' benefits and promoting equitable retirement outcomes.

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<sup>17</sup> PIA/C01/2025 – Minimum pension for the year 2025

<sup>18</sup> 20 percent of the revised NAE



## PENSION FUND ASSET GROWTH

| Year        | Pension Fund Value (ZMW) |
|-------------|--------------------------|
| 2005 - 2008 | <b>6.35 Billion</b>      |
| 2009 - 2012 | <b>11.24 Billion</b>     |
| 2013 - 2016 | <b>20.95 Billion</b>     |
| 2017 - 2020 | <b>32.08 Billion</b>     |
| 2021 - 2025 | <b>88.32 Billion</b>     |



### Insights:

- » The **largest growth** occurred between **2020 and 2024** (+131%), suggesting better investments and economic recovery.
- » Overall, from **2005 to 2024**, fund assets grew by **over 1,774%** (ZMW 1.17B to ZMW 21.97B).

## 13.0 PERFORMANCE OF THE PENSIONS INDUSTRY

Global pension assets rose to a record high of approximately US\$ 68.3 trillion in 2025<sup>19</sup>, reflecting a 9.6 percent year-on-year rise, driven by positive market performance and ongoing pension contributions. This growth was primarily driven by defined contribution (DC) schemes. Of the top seven global pensions markets, Australia, Canada, Japan, Netherlands, Switzerland, UK and US, DC schemes now form 63 percent of all assets, with Australia and the US strongly skewing towards DC asset allocation at 90 percent and 72 percent respectively followed closely by Canada at 44 percent.

### 13.1 Performance Of The Local Pension Industry<sup>20</sup>

The private (occupational) pension industry continued to demonstrate resilience during the 2025 financial year amid a gradually recovering economic environment, supported by improved performance in the mining and agriculture sectors. Inflation moderated during the year, although it remained above the target range. Additionally, the mining sector remained a key driver of foreign exchange earnings and fiscal revenues, contributing to the strengthening of the Kwacha and supporting overall external sector stability.

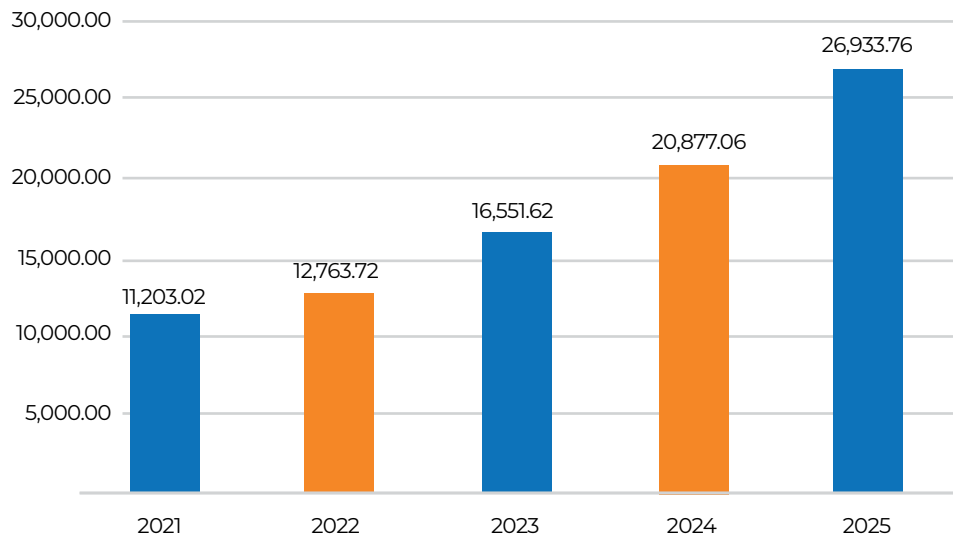
The private (occupational) pension schemes' net assets increased to K26, 933.76 million (2024: K20, 877.06 million) representing growth of 29.01 percent (2024: 26 percent increase). The growth was primarily driven by positive fair value gains on local equities and Government Bonds coupled with sustained inflows of pension contributions.

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<sup>19</sup> Thinking Ahead Institute's (TAI) latest Global Pension Assets Study

<sup>20</sup> Refer to Appendix VII and Appendix VIII for the consolidated Pensions Industry statement of changes in Net Assets and Statement of Net Assets available for benefits

**Figure 8: Industry Net Asset Growth for a Five-Year Period (K 'Million)**



**13.1.1 Return on Net Assets**

The net return on average net assets in 2025 was 23.54 percent (2024: 24.53 percent). This was higher than the recorded inflation rate of 11.2 percent, indicating that the purchasing power of pension funds was preserved, as reflected by a positive real return of 11.10 percent. The decline in the Net Return on Average Net Assets was mainly due to the significant growth in the industry’s asset base, which outpaced the growth in investment income, as well as the sharp increase in total expenses by 48.4 percent.

Total investment income increased to K 6,892.76 million in 2025 from K 5,443.28 million in 2024. This represented an increase of 26.6 percent. The improved performance was attributed to the performance of listed equity and fair value gains on government Bonds. Table 11 shows the return and growth in the net assets in relation to the inflation rate.

**Table 11: Industry Return, Growth, Inflation and GDP**

| Description (K' Million)                       | 2025       | 2024       | 2023       | 2022       | 2021       |
|------------------------------------------------|------------|------------|------------|------------|------------|
| Industry Net Assets                            | 26,933.76  | 20,877.06  | 16,551.62  | 12,763.72  | 11,203.02  |
| Total Investment Income (TIY)[1]               | 6,892.76   | 5,443.28   | 4,130.99   | 1,869.26   | 2,478.80   |
| Investment Income (IY)[2]                      | 2,812.16   | 2,960.93   | 1,904.90   | 1,165.93   | 1,687.05   |
| Unrealized/ Other Income                       | 4,080.60   | 2,482.35   | 2,226.09   | 703.33     | 791.75     |
| Total Expenses                                 | 1,265.47   | 852.79     | 753.55     | 610.72     | 591.19     |
| Gross Domestic Product (GDP) Current Prices[3] | 725,641.00 | 662,093.75 | 557,406.00 | 493,964.30 | 442,337.00 |
| TIY Return on Average Net Assets               | 28.83%     | 29.09%     | 28.18%     | 15.60%     | 23.95%     |
| Year-on-Year Inflation                         | 11.20%     | 16.70%     | 13.10%     | 9.90%      | 16.40%     |
| Growth in Net Assets                           | 29.0%      | 26.1%      | 29.7%      | 13.93%     | 17.94%     |
| Net Return on Average Net Asset                | 23.54%     | 24.53%     | 23.04%     | 10.50%     | 18.24%     |
| Real return[4]                                 | 11.10%     | 6.71%      | 8.79%      | 0.55%      | 1.58%      |
| Net Assets to GDP                              | 3.71%      | 3.03%      | 2.97%      | 2.58%      | 2.53%      |

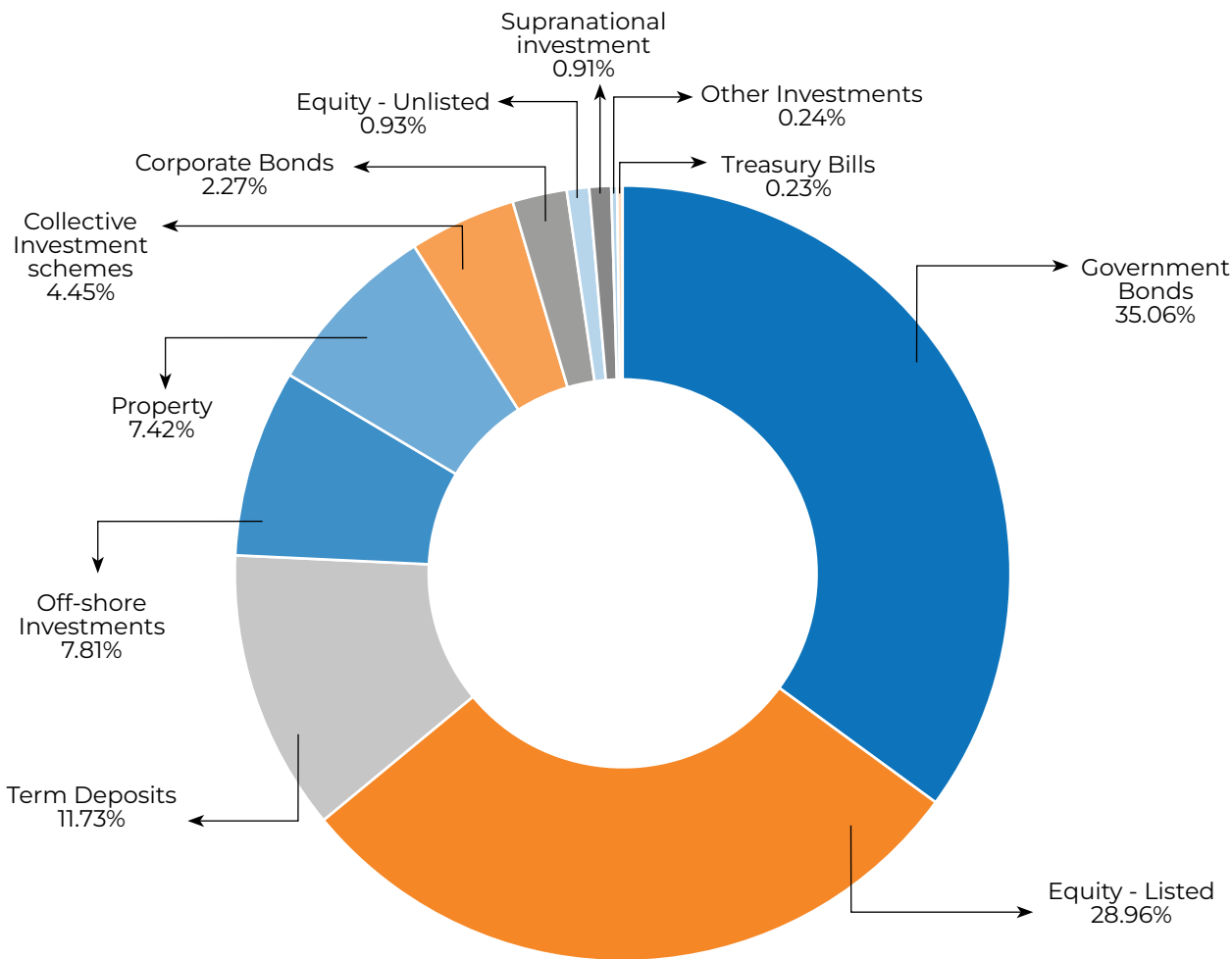
## 13.1.2 Investments

Private (occupational) pension industry investments increased by 27.59 percent (2024: 30.30 percent increase) from K 20, 995.28 million in 2024 to K 26,788.67 million in 2025. The pension schemes maintained a significant allocation in Government Bonds, which accounted for 35.06 percent (2024: 31.98 percent) of the total investments. Listed equity and term deposits accounted for 28.96 percent (2024: 21.51 percent) and 11.73 percent (2024: 13.42 percent) of the total investments, respectively. The significant allocation to Government Bonds reflects the pension industry's preference for relatively secure and stable long-term investments that match the long

term nature of pension liabilities.

The investments were diversified across various asset classes in accordance with the Pension Scheme (Investment Guidelines) Regulations, 2021 (Statutory Instrument No. 50 of 2021). As at 31<sup>st</sup> December 2025, 51 pension schemes were compliant with the prescribed investment limits, while 10 pension schemes recorded instances of non-compliance, primarily relating to investments in immovable property and Government Bonds. Of the non-compliant pension schemes, three (3) were undergoing the winding-up process. The Authority continued to engage the respective Boards of Trustees of the operating schemes to implement the necessary portfolio realignments aimed at restoring compliance with the prescribed investment thresholds. Figure 9 below shows the various asset classes in which pension schemes had invested as at 31<sup>st</sup> December, 2025.

**Figure 9: Investment Spread as at 31<sup>st</sup> December 2025**



[1] Total Investment Income (TIY) is income including unrealized income (other income).  
 [2] Investment Income (IY) is income less unrealized income.  
 [3] GDP at current prices (estimated), Zambia Statistical Agency (December 2025 Monthly Bulletin).  
 [4] Net return adjusted for inflation ((1+net return)/(1+inflation))-1

### 13.1.3 Government Securities

Government Bonds increased from K7, 079.17 million in 2024 to K9, 391.35 million in 2025, representing an increase of 32.66 percent (2024: 35.38 percent increase). The increase was primarily attributed to fair value gains on government Bonds due to decreased yield rates and new placements.

Treasury bill investments decreased to K62.81 million in 2025 from K206.15 million in 2024, representing a decrease of 69.53 percent (2024: 42.53 percent decrease). The sharp reduction during the year was primarily attributable to the maturity of substantial short-term Treasury Bill holdings by one pension scheme and the subsequent reinvestment of the proceeds into other investment vehicles.

### 13.1.4 Offshore Investments

Offshore investments slightly increased to K2, 092.68 million in 2025 from K2, 036.04 million in 2024, representing an increase of 2.78 percent (2024: 44 percent increase). The moderate growth was attributed to foreign exchange losses arising from the appreciation of the Zambian Kwacha against the United States Dollar and other major foreign currencies. A total of 27 pension schemes managed by three (3) respective Fund managers had offshore placements.

### 13.1.5 Listed Equity

Listed equity investments increased to K7, 757 million in 2025 from K4, 760.55 million in 2024, representing an increase of 62.96 percent (2024: 49.05 percent increase). The increase was mainly driven by strong performance in the equity market as well as new placements during period. The positive performance was supported by the Lusaka Securities Exchange (LuSE) All Share Index (LASI), which recorded a strong year-to-date gain in 2025 of 68 percent on a composite scale.

### 13.1.6 Unlisted Equity

Unlisted equity investments decreased to K153, 872.86 million in 2025 from K168.73 million in 2024, representing a decrease of 8.8 percent (2024: 37.98 increase). The decrease was attributed to capital losses recorded during the year.

### **13.1.7 Investments in Properties**

Property investments decreased to K1, 988.77 million from K2, 010.57 million in 2024, representing a decrease of 1.08 percent (2024: 6.68 percent increase). The decrease was mainly attributed to the disposal of certain properties during the year under review. Notwithstanding the decline, selected properties recorded valuation gains, which partially offset the reduction in the overall property portfolio.

### **13.1.8 Collective Investment Schemes**

Collective Investment Schemes (CIS) investments increased to K1, 191.09 million in 2025 from K964.77 million in 2024, representing an increase of 23.46 percent (2024: 0.27 percent decrease). The increase was attributed to fair value gains and new investment placements.

### **13.1.9 Corporate Bonds**

Corporate bond investments increased to K606.83 million in 2025 from K432.24 million in 2024, representing an increase of 23.11 percent (2024: 23.11 percent increase). The increase was attributed to new corporate Bonds placements.

### **13.1.10 Term Deposits**

Term deposit investments increased to K3, 142.95 million in 2025 from K 2, 969.89 million in 2024, representing an increase of 5.83 percent (2024: 31.03 percent increase). The increase was attributed to new term deposit placements.

### **13.1.11 Supranational investments**

Supranational equity investment decreased to K 242.44 million in 2025 from K300.22 million in 2024, representing a decrease of 19.24 percent. The decline was primarily attributed to foreign exchange losses due to the foreign exchange market performance and capital losses on revaluation.

### **13.1.12 Other Investments**

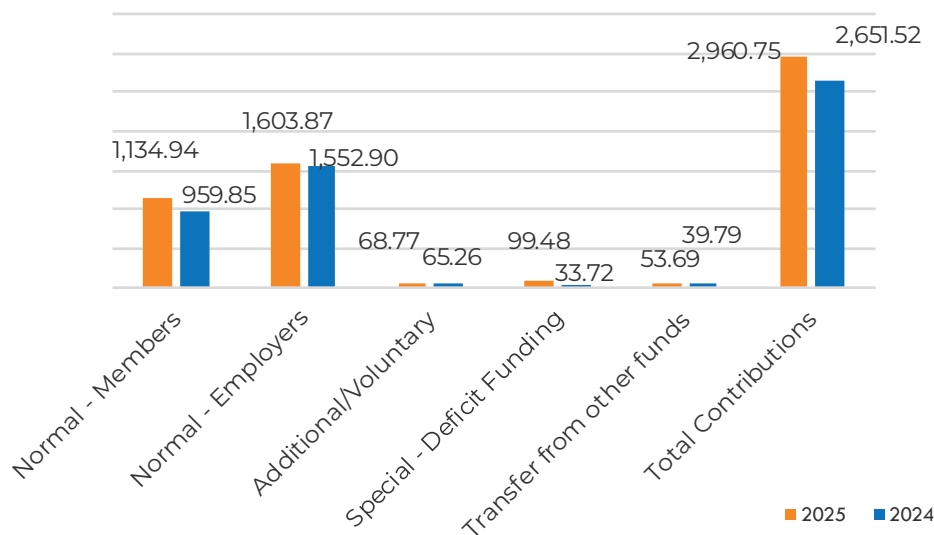
Other investments, which primarily comprise member loans advanced under the Local Authorities Superannuation Fund (LASF) and recognized as investment assets, increased to

K63.03 million in 2025 from K52.53 million in 2024, representing a 19.99 percent increase (2024: 25.44 percent decrease).

### 13.2 Pension Contributions

Total pension contributions increased to K2, 960.75 million in 2025 from K2, 651.52 million in 2024, representing an increase of 11.66 percent (2024: 5.76 percent decrease). This was attributed to an increase in deficit funding of defined benefit schemes to K99.48 million in 2025 (2024: K33.72 million) representing 195 percent. Notwithstanding, normal contributions increased from K2, 512.75 million in 2024 to K2, 738.81 million in 2025.

**Figure 10: Breakdown of pension contributions from 2024 to 2025 (K 'Million)**



Contribution arrears to pension schemes from the respective sponsoring employers decreased to K382.93 million in 2025 from K507.46 million in 2024, representing a decrease of 24.54 percent. The Authority continued to work closely with Fund administrators and defaulting sponsoring employers for the affected pension schemes to ensure settlement of contribution arrears.

### 13.3 Pension Benefits

Total benefits paid increased marginally to K2, 730.59 million in 2025 from K2, 727.76 million in 2024, representing an increase of 0.10 percent. Outstanding pension benefits decreased to K466.65 million in 2025 from K536.55 million in 2024, representing a decline of 13.03 percent (2024: 21.08 percent increase). The reduction indicates an improvement in the settlement of outstanding benefit obligations during the year under review.

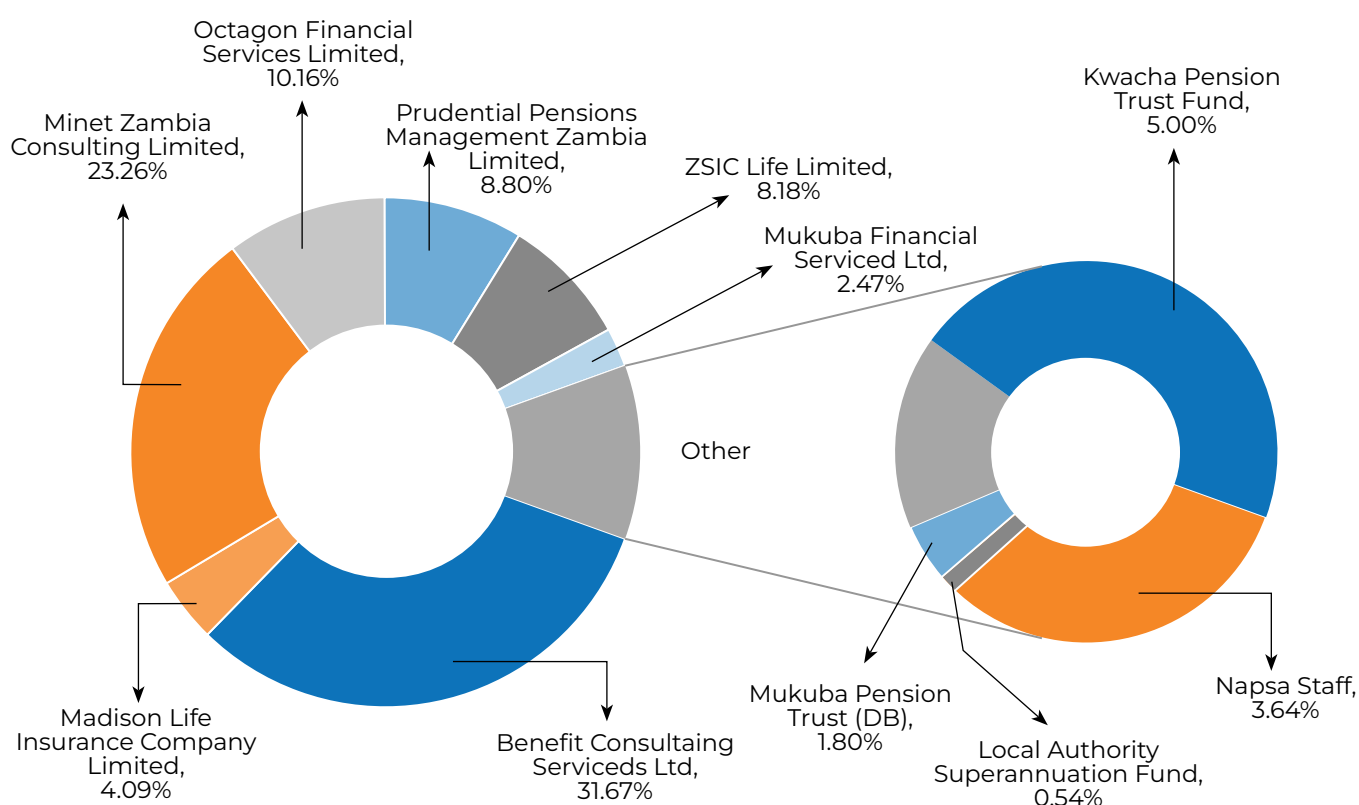
## 13.4 Market Share

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

### 13.4.1 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<sup>21</sup> Limited had the highest proportion of market share with 31.67 percent. Figure 11 shows the registered fund administrators and self-administered pension schemes' share of industry net assets as at 31<sup>st</sup> December 2025.

**Figure 11: Registered Fund Administrators and Self-Administered Pension Schemes' Net Asset Market Share as at 31<sup>st</sup> December 2025**



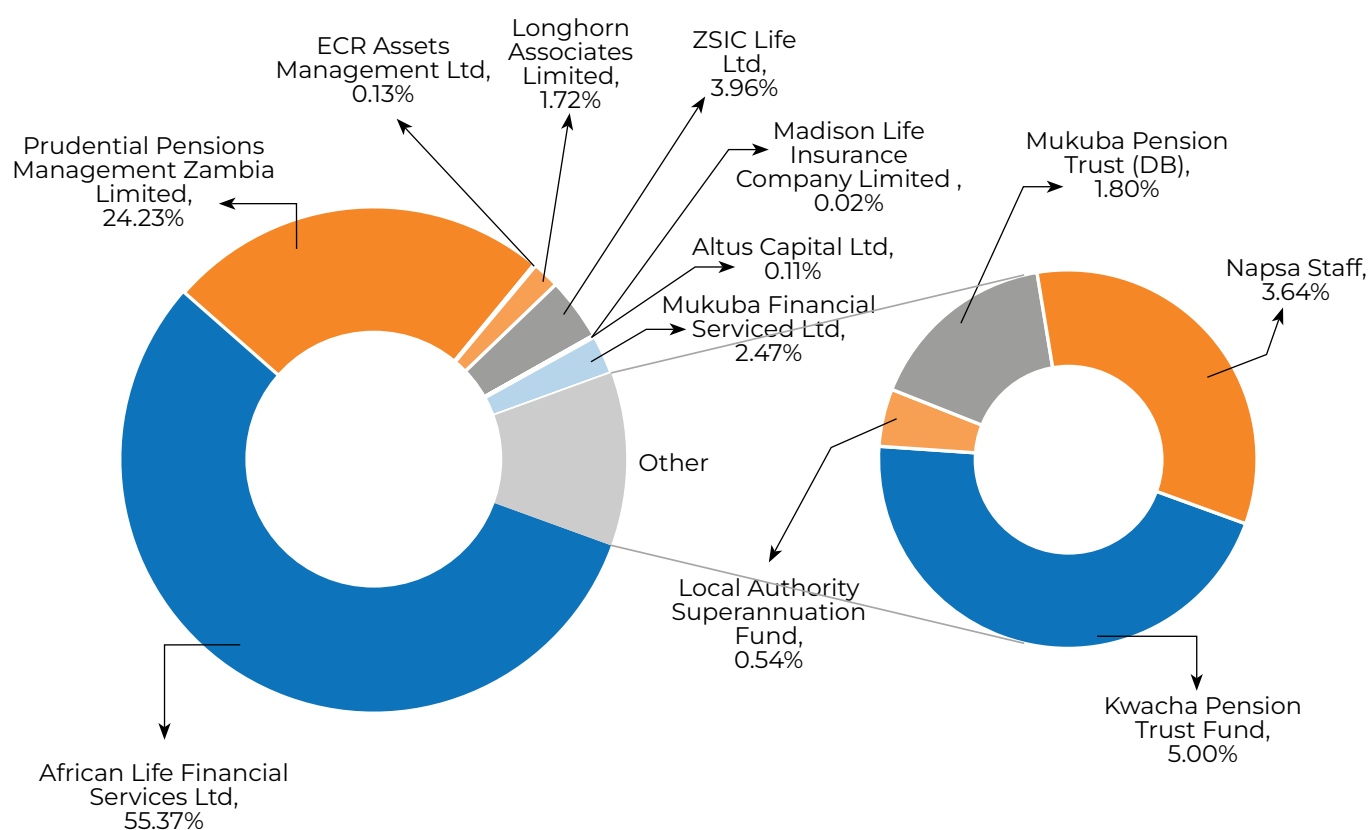
<sup>21</sup> Benefits Consulting Services Limited rebranded to Aflife – Pension Administration Limited in March 2026.

## 13.4.2 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)<sup>22</sup> Limited had the highest proportion of market share with 56.73 percent.

Figure 12 shows the registered fund managers and self-managed pension schemes' share of industry net assets as at 31<sup>st</sup> December 2025.

**Figure 12: Registered Fund Managers and Self-Managed Pension Schemes' Net Asset Market Share as at 31<sup>st</sup> December 2025**



<sup>22</sup> African Life Services (Z) Limited rebranded to Aflife Investments Limited in March 2026.



# INSURANCE SECTOR INSIGHTS

## INSURANCE INDUSTRY GROWTH HIGHLIGHTS: 2005-2025

### Market Players

| Insurance Companies | Reinsurance Companies | Brokers      | Agents        |
|---------------------|-----------------------|--------------|---------------|
| 8<br>2005           | 1<br>2005             | 36<br>2005   | 36<br>2005    |
| 33 ↑<br>2025        | 5 ↑<br>2025           | 81 ↑<br>2025 | 770 ↑<br>2025 |

### Insurance Uptake:

**2.8%**  
(2015)

**10.4%**  
(2025) *Finscope Survey*

Insight: The 2025 Finscope Survey will be published by the end of the year

### Gross Written Premium (GWP) Growth

| Year        | Cumulative GWP<br>(Kwacha) |
|-------------|----------------------------|
| 2005 - 2008 | <b>2.19 Billion</b>        |
| 2009 - 2012 | <b>4.70 Billion</b>        |
| 2013 - 2016 | <b>8.00 Billion</b>        |
| 2017 - 2020 | <b>14.26 Billion</b>       |
| 2021 - 2025 | <b>39.00 Billion</b>       |



## 14.0 INSURANCE SUPERVISION

The Authority continued to strengthen market resilience and industry stability through a series of measures. These included risk-based on-site examinations, off-site inspections and assessments of regulated entities. Ensuring fair treatment of customers also remained a key priority, with efforts concentrated on investigating and resolving customer complaints across all stages of the product lifecycle. Additionally, fostering industry growth was pursued through intensified stakeholder engagements and public awareness initiatives. Furthermore, regulatory and supervisory frameworks were strengthened through the development of new regulations, guidelines, circulars, and supervisory tools.

### 14.1 Industry Composition

The Authority licensed 950 insurance entities (2024: 828) representing an increase of 14.73 percent. The licensed entities include insurers, reinsurers, insurance brokers, reinsurance brokers, loss adjusters, risk surveyors, assessors, claims agents, underwriting agents, and insurance agents. The Microinsurance Regulation came into effect in November 2025. This provided for other categories of licensing. The list of licensed entities is provided in Appendix VI.

Table 12 presents the breakdown of entities that were granted perpetual licenses in 2024 and 2025<sup>23</sup>.

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<sup>23</sup> Thinking Ahead Institute's (TAI) latest Global Pension Assets Study

**Table 12: Distribution of Licensed Entities in 2024 and 2025<sup>24</sup>**

| CATEGORY            | 2025       | 2024       |
|---------------------|------------|------------|
| General Insurers    | 24         | 23         |
| Long-Term Insurers  | 9          | 10         |
| Reinsurers          | 5          | 5          |
| Insurance Brokers   | 89         | 77         |
| Reinsurance Brokers | 19         | 15         |
| Insurance Agents    | 777        | 677        |
| Loss Adjustors      | 9          | 8          |
| Risk Surveyors      | 2          | 2          |
| Assessors           | 6          | 4          |
| Claims Agents       | 5          | 4          |
| Underwriting Agents | 5          | 4          |
| <b>Total</b>        | <b>950</b> | <b>828</b> |

## 14.2 Prudential Supervision

Prudential supervision involves assessing the financial soundness, risk management, corporate governance and financial reporting of regulated entities. This is done through off-site monitoring and on-site inspections as well as providing supervisory guidance, implementing interventions and taking enforcement action. Prudential supervision is key in maintaining the stability and integrity of the industry by ensuring that regulated entities operate prudently, maintain adequate financial resources, and fulfil their contractual obligations to policyholders..

<sup>24</sup> 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.

## 14.2.1 Off-Site Analysis

The Authority carried out 37 off-site analyses for insurers and reinsurers. The results indicated that seven (7) insurers were rated as strong, one (1) as satisfactory, and two (2) as fair. In addition, 27 entities were rated marginal, while one (1) entity remained unrated<sup>25</sup>. The prudential risk profile of insurers and reinsurers is presented in Table 13.

**Table 13: Prudential Risk Profile of Insurers and Reinsurers as at 31<sup>st</sup> December 2025**

| Risk Rating    | Risk Score | Offsite Analysis   |                    |
|----------------|------------|--------------------|--------------------|
|                |            | 2025 <sup>26</sup> | 2024 <sup>27</sup> |
| Strong         | 0-1        | 7                  | 0                  |
| Satisfactory   | 1.0-1.5    | 1                  | 2                  |
| Fair           | 1.5-2.0    | 2                  | 16                 |
| Marginal       | 2.0-3.0    | 27                 | 14                 |
| Unsatisfactory | 3.0-4.0    | 0                  | 3                  |
| Unrated        |            | 1                  | 2                  |
| <b>Total</b>   |            | <b>38</b>          | <b>37</b>          |

## 14.2.2 On-Site Inspections

The Authority conducted 12 on-site inspections for insurers and reinsurers; of which nine (9) were routine inspections under a two-year supervisory cycle that prioritised high-risk entities, and the three (3) were thematic inspections aimed at assessing industry-wide trends and systemic risks, including compliance with IFRS 17. Against a planned target of 10 on-site inspections, the Authority

<sup>25</sup> The unrated entity had not submitted its 2024 audited financial statements by the time the off-site analysis was undertaken by the Authority, due to non-compliance

<sup>26</sup> Based on audited financial statements for the financial year ended 31<sup>st</sup> December, 2024 and submitted in 2025.

<sup>27</sup> Based on audited financial statements for the financial year ended 31<sup>st</sup> December, 2023 and submitted in 2024.

conducted 12 inspections in 2025. The target was thus exceeded, achieving a performance rate of 120 percent.

#### **a) Key Findings from Inspections and Reviews**

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

- i) Routine Inspections: Issues related to weak corporate governance, inadequate risk management practices, deficient internal control frameworks, and non-compliance with capital adequacy requirements.
- ii) 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 these challenges, the Authority issued enforcement notices to ensure corrective measures and strengthen compliance with applicable regulatory requirements. Subsequent follow-up assessments indicated notable improvements in addressing the identified deficiencies. Key improvements observed included:

- i. Restructuring of business models by some entities to meet the prescribed capital adequacy requirements;
- ii. Strengthening of internal business processes and remediation of governance weaknesses identified during inspections; and
- iii. Improved quality and consistency of audited IFRS 17 financial statements across the industry.

### **14.3 Intermediary Supervision**

Intermediary supervision refers to the regulation, monitoring, and oversight of insurance intermediaries to ensure they operate professionally, fairly, and in compliance with the Insurance Act. Effective intermediary supervision promotes consumer protection, transparency, accountability, and public confidence in the insurance sector. The Authority strengthened intermediary supervision through compliance inspections and enforcement activities in line with the Insurance Act.

### 14.3.1 Brokers Risk and Performance Analysis

The Authority conducted 54 off-site analyses (2024: 65). The consolidated risk profile of insurance brokers reflected improvements in key performance indicators, including profitability, solvency, and the efficiency of premium remittances. The ratings were as follows; 34 were rated satisfactory, 10 fair, six (6) marginal, and four (4) unsatisfactory. As at 31<sup>st</sup> December 2025, 54 entities remained unrated<sup>28</sup>. Table 14 highlights the risk analysis of insurance brokers.

**Table 14: Insurance Brokers 2024 to 2025 Performance Rating**

| Risk Assessment of Insurance Brokers |            | No. of Entities |           |
|--------------------------------------|------------|-----------------|-----------|
| Risk Rating                          | Risk Score | 2025            | 2024      |
| Unsatisfactory                       | 4          | 4               | 6         |
| Marginal                             | 3          | 6               | 5         |
| Fair                                 | 2          | 10              | 17        |
| Satisfactory                         | 1          | 34              | 37        |
| Unrated (New entities)               |            | 54              | 26        |
| <b>Total</b>                         |            | <b>108</b>      | <b>91</b> |

### 14.3.2 On-site inspection and Off-site Analysis

The following on-site inspections and off-site analyses of reporting entities were conducted;

- i) **Risk based inspections for Intermediaries:** The Authority conducted 19 risk-based inspections targeting five (5) high-risk intermediaries and 14 medium-risk intermediaries, against a planned target of 10 inspections.
- ii) **Off-site Reviews:** The Authority conducted 54 off-site reviews of audited financial statements

<sup>28</sup> Includes entities that were issued with licenses in 2024 and had not submitted financial statements.

for insurance brokers against a planned target of 60 off-site reviews. Additionally, the Authority conducted 272 off-site reviews of quarterly and annual audited returns against a planned target of 260 off-site reviews.

## Key Observations from Intermediary Inspections and Reviews

The Authority noted key issues from the on-site and off-site reviews on intermediaries. The issues identified among intermediaries included weak corporate governance, limited transparency in fees and commissions, and inconsistent claims support. Additionally, there were low levels of innovation and strategic collaboration, failure to adopt modern distribution technologies, and instances of regulatory arbitrage, as well as anti-competitive practices by dominant market players.

To address these challenges, the Authority suspended one (1) license and cancelled one (1) licence for insurance brokers. Further, the Authority issued enforcement notices in response to the breaches identified, requiring non-compliant intermediaries to take corrective action and comply with the requirements of the Insurance Act..

## 14.4 Market Conduct Supervision

Market conduct supervision plays a critical role in ensuring that insurance entities operate fairly, transparently, and with the interests of consumers in mind. Its primary aim is to enforce the Treating Customers Fairly (TCF) framework, promoting ethical practices and safeguarding consumer rights within the insurance sector. By upholding these standards, market conduct supervision strengthens consumer confidence, supports financial inclusion, and preserves overall market integrity. To achieve these objectives, the Authority employs a Risk-Based Supervision (RBS) approach, that combines on-site inspections and off-site analyses to monitor emerging risks and effectively ensure compliance with market conduct standards.

The Authority conducted the following market conduct on-site inspections and off-site analysis of reporting entities;

- i) **Market Conduct Thematic Inspections:** One (1) thematic inspection on conflict of interest targeting all insurance companies was conducted against the target of one (1) inspection.
- ii) **Anti-Money Laundering and Countering Financing of Terrorism and Proliferation (AML/CFTP) Inspections:** Four (4) AML/CFTP inspections were initiated and concluded for long-term insurers against the target of (2) inspections.

### 14.4.1 Key Observations from Market Conduct Inspections and Reviews

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

- i. **Market conduct key observations:** Key findings on market conduct inspection on conflict of interest showed that some insurers prioritise profitability over client outcomes. This was seen through delaying or minimizing claims payments, promoting in-house or affiliated products over better alternatives, and bundling policies to increase revenue rather than meeting customer needs. Weak corporate governance and oversight further exacerbate these issues, creating situations where management decisions may not align well with the best interests of policyholders.
- ii. **AML/CFTP Observations:** Key challenges included limited awareness and understanding of AML/CFTP practices, weak or non-existent risk-based AML/CFTP frameworks, and widespread non-compliance with the Financial Intelligence Centre (FIC) Act<sup>29</sup>.

To address these challenges, the Authority issued enforcement notices requiring non-compliant insurance firms to take corrective action within a stated period and achieve compliance with regulatory requirements set in the Insurance Act.

### 14.4.2 Complaint Resolution

The Authority handled 783 insurance related complaints (2024: 845) of which 216 were new complaints, while 557 were carried over from 2024. Long-term insurance accounted for 66.66 percent of the total complaints while 33.33 percent were related to general insurance. A total of 727<sup>30</sup> complaints were resolved, resulting in a resolution rate of 92.8 percent, demonstrating the Authority's continued commitment to effective complaint management and consumer protection<sup>31</sup>. Table 15 is a summary of complaints handled by the Authority in 2025.

#### Resolved Complaints



<sup>29</sup> Act No. 46 of 2010

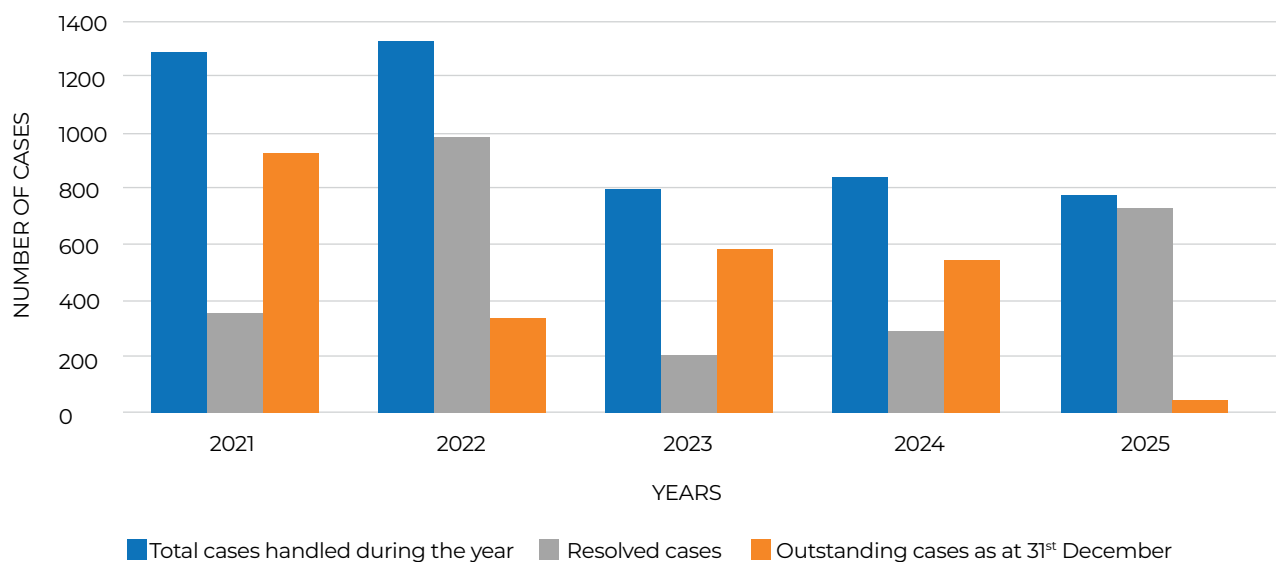
<sup>30</sup> Majority of the unresolved complaints were as a result of liquidity challenges that are being addressed through the Capital Adequacy Requirements (CAR) Regulation.

<sup>31</sup> The high resolution rate was largely due to the settlement of legacy claims under a life insurance company, which had contributed to a significant backlog of complaints reported to the Authority.

**Table 15: Status of Insurance Complaints as at 31<sup>st</sup> December 2025**

|                                                          | General    | Long Term  | Brokers  | Total             |
|----------------------------------------------------------|------------|------------|----------|-------------------|
| Outstanding Cases as at 31 <sup>st</sup> Dec. 2024       | 86         | 471        | 0        | 557               |
| New cases in 2025                                        | 72         | 138        | 6        | 216               |
| Referrals from CCPC                                      | 0          | 0          | 0        | 0                 |
| Referrals from OPP                                       | 1          | 9          | 0        | 10                |
| <b>TOTAL Cases</b>                                       | <b>159</b> | <b>618</b> | <b>6</b> | <b>783</b>        |
| Discontinued Cases                                       | 7          | 2          | 0        | 9                 |
| Resolved                                                 | 134        | 587        | 6        | 727 <sup>30</sup> |
| <b>Outstanding Cases as at 31<sup>st</sup> Dec. 2025</b> | <b>18</b>  | <b>29</b>  | <b>0</b> | <b>47</b>         |

**Figure 13: Complaints Trend Analysis over the Past Five Years**



### **14.4.3 Product and Distribution Channel Reviews**

The review of new insurance products and distribution channels submitted by entities is aimed at fostering fair outcomes for customers and preventing market conduct failures through pre-emptive risk-based interventions as provided under Section 23 of the Insurance Act, 2021. The Authority reviewed three (3) insurance products and four (4) Distribution Channels and Models. Subsequently, these products and Distribution Channels and Models were launched by the respective regulated entities. Distribution channels help insurers reach more customers and increase premium growth. They improve convenience by making insurance products accessible through various platforms such as agents, banks, and digital systems. They also promote financial inclusion by extending insurance services to underserved populations.

## **14.5 Insurance Market Development**

### **14.5.1 Large Risk Register**

Pursuant to the 2020 Reinsurance Arrangement Guidelines, the Authority established a Large Risk Register to monitor significant risks within the insurance market. The register captures individual risks that are equal to or exceed 50 percent of any treaty capacity, together with details of the related reinsurance arrangements and the province where the risk is domiciled. It also provides an overview of areas of exposure for each quarter and facilitates an assessment of whether such risks are underwritten locally. As at 31<sup>st</sup> December, 2025, the register showed that the general insurance industry's aggregate risk exposure stood at K254 billion. Property and engineering risks comprised K252 billion, or 99.11 percent, of this total exposure. Table 16 further details the risk aggregation by business class for 2025.

**Table 16: Aggregation of Risks According to Class of Business in 2025**

| Class of Business  | Risks in<br>Quarter 1 | Risks in<br>Quarter 2 | Risks in<br>Quarter 3 | Risks in<br>Quarter 4 |
|--------------------|-----------------------|-----------------------|-----------------------|-----------------------|
|                    | K'000'                | K'000'                | K'000'                | K'000'                |
| Accident           | 1,544,128.39          | 98,280                | 104,357               | 1,370,522.96          |
| Guarantee          | 770,251.20            | 79,196                | 44,549                | 26,291.83             |
| Engineering        | 18,810,377.92         | 13,482,896            | 16,741,154            | 14,331,262.86         |
| Property           | 96,814,578.37         | 402,806,039           | 111,481,256           | 237,288,697.74        |
| Liability          | 260,000.00            | 1,461,061             | 2,767,572             | 340,455.50            |
| Transport          | 745,876.25            | 590,112               | 6,697,195             | 460,737.08            |
| Others             | 422.89                | 24041                 | -                     | 55,183                |
| <b>Grand Total</b> | <b>118,945,635</b>    | <b>418,541,624</b>    | <b>137,836,082</b>    | <b>253,873,151</b>    |

## 14.5.2 Green Finance Mainstreaming

Climate change has become a critical global and national concern due to its increasing risks to ecosystems, economies, and human well-being. The Authority undertook several initiatives to promote green finance within the pensions and insurance industries. As a member of the Green Finance Mainstreaming Working Group (GFMWG), the Authority participated in stakeholder engagements supporting sustainability, and green finance. The working group promotes best practices and develops regulatory and supervisory tools for mainstreaming green finance in the financial sector. Further, the Authority conducted one (1) capacity building training for Chief Executive Officers (CEOs) of insurance firms which aimed at clarifying the significance of Environmental, Social and Governance principles and Green Finance in shaping sustainable business models and fostering societal well-being.

The GFMWG with support from UNDP BioFin launched the green finance taxonomy in December 2025. A green finance taxonomy is a classification system that defines which economic activities are environmentally sustainable, providing a common language for investors, regulators, and

policymakers. It provides an essential, standardised system for defining which economic activities qualify as “green,” reducing ambiguity, improving market transparency, and strengthening investor confidence. It is hoped this will be one of the policy initiatives that can propel green investments in Zambia.

### **14.5.3 Sandbox Guidelines for Insurance Sector**

The Authority developed Sandbox Guidelines, which were subjected to stakeholder consultations, with plans for their official launch in 2026. These Guidelines are intended for use by licensed entities within the industry. A regulatory sandbox provides a controlled and supervised testing environment that allows businesses to experiment with innovative products, services, or business models using real customers, while benefiting from temporary regulatory relaxations. The introduction of the Sandbox Guidelines aims to encourage responsible innovation, enhance consumer protection, and advance financial inclusion within the insurance sector. The Authority anticipates that the implementation of these Guidelines will help increase insurance uptake and ultimately boost the sector’s contribution to GDP from 2026 onwards.



## **14.6 Government Advisory**

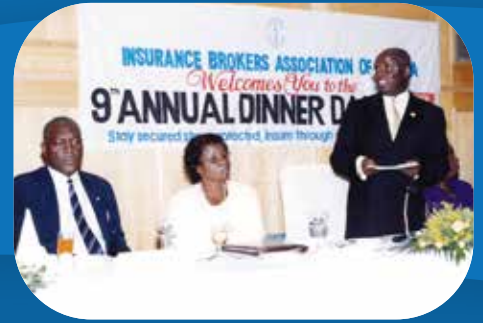
### **14.6.1 Sovereign Risk Insurance**

As a member of the Zambian Technical Working Group of the Africa Risk Capacity (ARC) Working Group, chaired by the Disaster Management and Mitigation Unit (DMMU), the Authority continued to provide technical input in the procurement of sovereign drought insurance that Government takes out to protect vulnerable people against drought and dry spells.

The ARC Technical Working Group developed and validated the customization for ARC Sovereign Insurance. This customization process adjusted the risk parameters of the policy for the 2025/2026 season. Further, the working group focused on the development and validation of the Operational Plan for the ARC Sovereign Insurance and ARC Replica Insurance. The plan served as a guide for preparedness and response in the event of a drought shock during the 2025/2026 farming season.

### **14.6.2 Hybrid Index Insurance for Farmers**

The Authority continued to play a critical regulatory and supervisory role in the provision of hybrid index insurance to over one million farmers under the Comprehensive Agriculture Transformation Support Programme (CATSP). The Authority worked with the Ministry of Agriculture to ensure that all participating insurers were appropriately licensed and financially sound, in accordance with the Insurance Act, 2021.





# 15.0 PERFORMANCE OF THE INSURANCE INDUSTRY

## 15.1 Performance of the Global Insurance Market

The global insurance industry recorded steady growth in 2025, supported by resilient economic activity, improved investment returns, and sustained demand for risk protection products. According to the Swiss Re Institute, global insurance premiums expanded by an estimated 2.6 percent in real terms during 2025, largely driven by a 3 percent annual growth in life insurance business. Growth was supported by rising real wages and increased demand for long-term savings and wealth accumulation products among the middle class.<sup>32</sup> Meanwhile, the Marsh McLennan Global Insurance Market Index reported a slowdown in commercial insurance pricing, with global commercial composite rates declining by 4 percent in the fourth quarter of 2025 due to strong primary and reinsurance market capacity.

The International Association of Insurance Supervisors (IAIS) also noted that insurers maintained strong solvency and profitability levels, supported by elevated interest rates and increased investments in private credit and alternative assets. However, climate-related catastrophes, cybersecurity threats, geopolitical tensions, and regulatory changes continued to pose significant risks to the industry.<sup>33</sup>

## 15.2 Local Insurance Industry

The Zambian insurance industry remained resilient, recording a 10.12 percent growth rate (2024: 25.48 percent). The industry growth rate was attributed to increase in motor, property, life and health insurance uptake. Similarly, the industry recorded a decrease in policyholder benefits and claims expenses of K5,159.2 million in 2025 (2024: K7,984.8 million)<sup>34</sup>. Ultimately, the industry recorded a profit after tax of K1,281.1 million (2024: K656.4 million)<sup>35</sup>. Industry profitability increased in 2025 as compared to 2024 mainly due to low claims<sup>36</sup>, sound reinsurance strategies, and good management of expenses.

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<sup>32</sup> Swiss Re Institute Sigma Report: World Insurance: Strengthening Global Resilience with a New Growth Trajectory (2025)

<sup>33</sup> IAIS Global Insurance Market Report (2025)

<sup>34</sup> The policyholder benefits and claims expenses includes long term, general and reinsurance business

<sup>35</sup> The profit includes long term, general and reinsurance business profits

<sup>36</sup> In 2024 huge claims were largely driven by drought related insurance policies in agriculture sector. In 2025, we had normal rainfall as such the impact of agriculture related claims was absent resulting in low claims

The industry's total assets decreased by 0.75 percent to K15,983.4 million in 2025 from K16,104 million in 2024. The decline was primarily driven by foreign exchange losses arising from the appreciation of the Kwacha against major currencies, which reduced the Dollar value of cash deposits held with banks. Additionally, the decrease was attributable to a reduction in reinsurance contract assets in the general insurance business. The general insurance business accounted for 36.48 percent of the total assets, followed by the long-term insurance business at 35.64 percent and the reinsurance business at 27.88 percent.

In 2025, the industry recorded GWP totaling K10,557.2 million, up from K9,586.8 million in 2024. Insurance revenue for the year under review amounted to K9,601.9 million, compared to K8,649.7 million in the previous year. Consequently, the Insurance Penetration Ratio (IPR) remained at 1.45 percent in 2025, the same as 2024. This penetration rate, representing the insurance sector's contribution to GDP, highlights that Zambia's insurance industry remains relatively low, particularly when compared to the African average penetration rate of 3.5 percent<sup>37</sup>.

Despite the industry having a trend of low penetration ratios, the insurance industry has seen growth in insurance uptake and its contribution to the economy over the years. Insurance uptake has increased from 6.3 percent in 2020 to 10.4 percent in 2025<sup>38</sup>. Table 17 below shows the combined insurance industry GWP while Table 18 shows the GWP growth rate and penetration ratio from 2021 to 2025.

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

|                                     | 2025                  | 2024                 | 2023                 | 2022                 | 2021                 |
|-------------------------------------|-----------------------|----------------------|----------------------|----------------------|----------------------|
| Long Term Insurance GWP             | 3,657,226,267         | 3,130,225,888        | 2,600,801,891        | 2,166,104,474        | 1,830,785,995        |
| Long Term Insurance GWP Growth Rate | 16.84%                | 20.36%               | 20.07%               | 18.32%               | 14.80%               |
| General Insurance GWP               | 6,900,036,317         | 6,456,500,145        | 5,039,449,529        | 3,866,783,238        | 3,513,110,188        |
| General Insurance GWP Rate          | 6.87%                 | 28.12%               | 30.33%               | 10.07%               | 18.14%               |
| <b>Total GWP</b>                    | <b>10,557,262,585</b> | <b>9,586,726,032</b> | <b>7,640,251,420</b> | <b>6,032,887,712</b> | <b>5,343,896,183</b> |

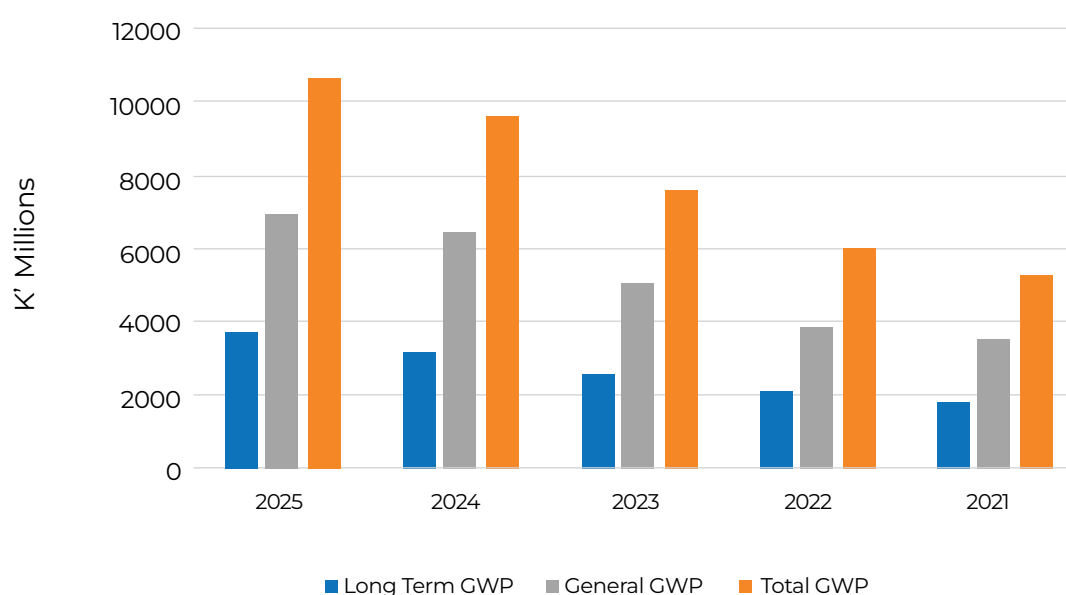
<sup>37</sup> African Insurance Organization, Annual Report 2024, page 38

<sup>38</sup> Zambia Finscope 2025 Survey Topline Findings, Bank of Zambia

**Table 18: Growth Rate and Penetration Ratio Trend: 2021-2025**

| Year                        | 2025        | 2024        | 2023        | 2022        | 2021        |
|-----------------------------|-------------|-------------|-------------|-------------|-------------|
|                             | K'000'      | K'000'      | K'000'      | K'000'      | K'000'      |
| Gross Written Premium       | 10,557,263  | 9,586,726   | 7,640,251   | 6,032,888   | 5,343,896   |
| GDP (Current prices)        | 725,641,409 | 662,093,750 | 557,406,153 | 493,964,301 | 442,336,835 |
| Annual GWP Growth           | 10.12%      | 25.48%      | 26.64%      | 12.89%      | 16.97%      |
| GWP/GDP (Penetration Ratio) | 1.45%       | 1.45%       | 1.37%       | 1.22%       | 1.21%       |

The GWP generated from the general insurance business increased to K6, 900.0 million in 2025 (2024: K6,456.5 million) and accounted for 65.36 percent of the industry's total GWP, representing a 6.87 percent growth (2024: 28.12 percent). While the long-term insurance business generated K3, 657.2 million in 2025 (2024:K3, 130.2 million) which accounted for 34.64 percent of the industry's total GWP and represented 16.84 percent growth (2024: 20.36 percent). The details of the two (2) respective sub-sectors are displayed in Figure 14.

**Figure 14: GWP Growth Rate: 2021-2025**

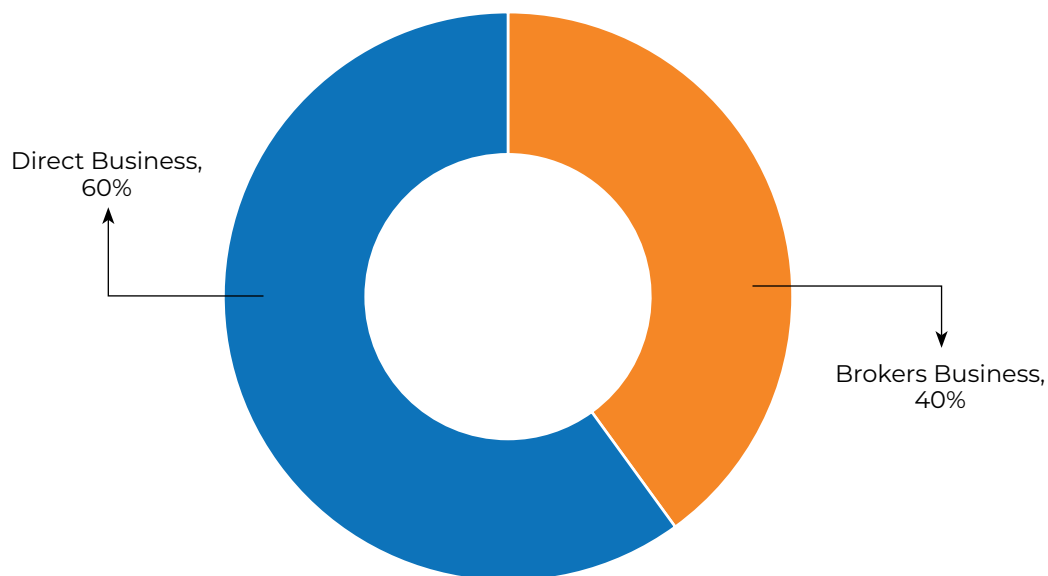
## 15.2.1 Brokers Performance

Brokers accounted for 40 percent of business generated (2024:36 percent) and generated K4.21 billion (2024: K3.46 billion) worth of business. The broking market was led by Marsh and Minet who accounted for 47.83% percent. Table 19 shows market share of the top 10 Insurance brokers based on 2025 audited financial statements. The top four (4) insurance brokers controlled about 70 percent of the market.

**Table 19: Market shares for Insurance Brokers**

| Insurance Broker          | Revenue (Kwacha)   | Market Share Based On Revenue |
|---------------------------|--------------------|-------------------------------|
| Marsh (Z) Ltd             | 146,442,823        | 23.99%                        |
| Minet (Z) Limited         | 145,512,095        | 23.84%                        |
| Stanbic IBL               | 69,833,000         | 11.44%                        |
| African IBL               | 62,510,058         | 10.24%                        |
| Guardian IBL              | 19,858,918         | 3.25%                         |
| MIRCS IBL                 | 17,824,266         | 2.92%                         |
| Turtle IBL                | 16,894,610         | 2.77%                         |
| Triumph IBL               | 16,640,640         | 2.73%                         |
| African Risk Transfer IBL | 16,500,815         | 2.70%                         |
| Rock IBL                  | 10,752,137         | 1.76%                         |
| Others                    | 87,657,263         | 14.36%                        |
| <b>Total</b>              | <b>610,426,625</b> | <b>100%</b>                   |

**Figure 15: Business Generated by Brokers in 2025**



## **15.2.2 Insurance Market Share**

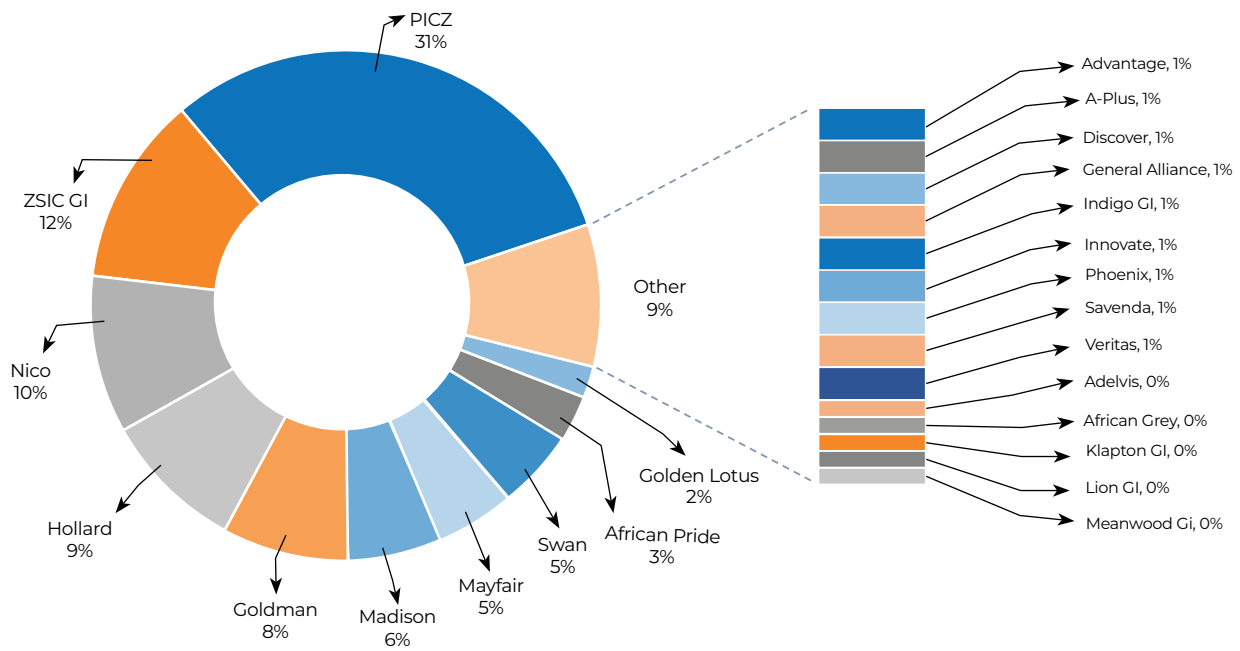
This section analyses the insurance industry in terms of market share with respect to insurance service revenue. This report illustrates the ranking of entities within the two (2) separate insurance sub-sectors.

### **15.2.2.1 General Insurance Market Share<sup>39</sup>**

Professional Insurance Corporation PLC Zambia led the market with 31 percent, followed by ZSIC General Insurance with 12 percent, Nico General Insurance with 10 percent, Hollard General Insurance with 9 percent and Madison General Insurance with 6 percent market share. The five (5) largest general insurers accounted for 68 percent of the GWP market share by end of 2025 (2024: 71 percent). The 2025 general insurers' market share is illustrated in Figure 16.

<sup>39</sup> Market shares were measured based on 2025 Insurance Revenue extracted from Audited Financial Statements

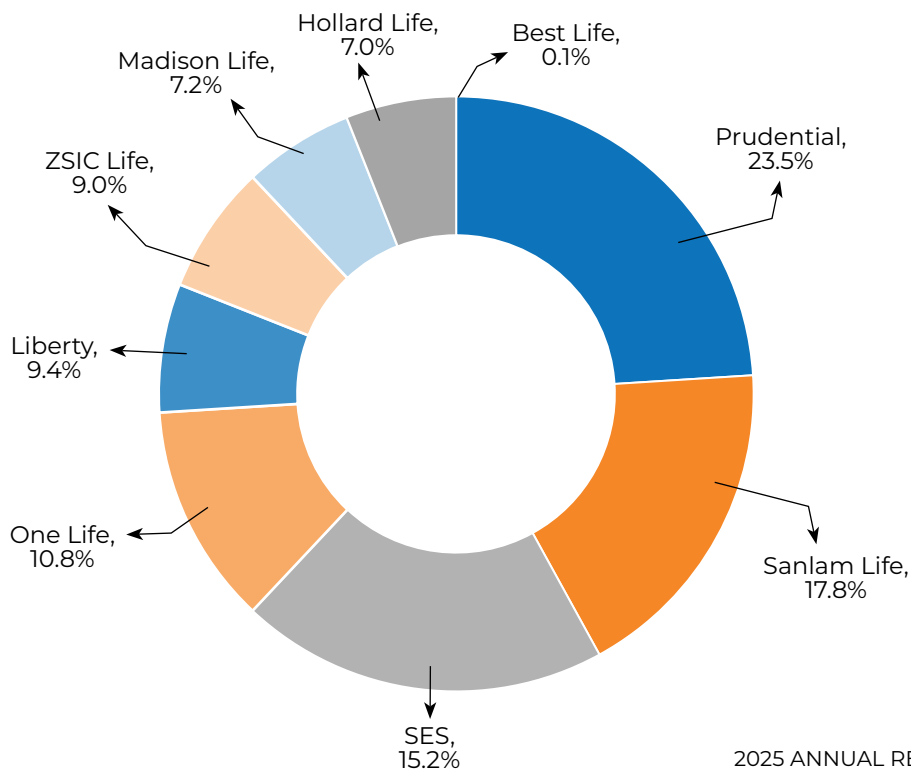
**Figure 16: General Insurance Market Share, 2025**



### 15.2.2.2 Long-Term Insurance Market Share

Prudential Life led the long-term market with 23.5 percent market share, followed by Sanlam Life with 17.8 percent, SES Life with 15.2 percent, One Life with 10.8 percent market share and Liberty Life with 9.4 percent. The five (5) largest long-term insurers accounted for 76.7 percent of the market share in 2025 (2024:78 percent). The 2025 long-term market share is summarized in Figure 17.

**Figure 17: Long-Term Insurance Market Share, 2025**



## 15.3 Employment Statistics

Insurance companies employed 2,693 (2024: 2,404) people in 2025. A moderate increase was recorded, with males accounting for 54.07 percent of those employed in the insurance industry while females amounted for 45.93 percent. Women in decision making positions accounted for 6.87 percent while men accounted for 11.03 percent. Details of employment statistics are summarized in Table 20.

**Table 20: Employment Statistics: 2024-2025**

| Occupational Category                   | 2025         |                  |             |             | 2024         |             |             |             |
|-----------------------------------------|--------------|------------------|-------------|-------------|--------------|-------------|-------------|-------------|
|                                         | Male         |                  | Female      |             | Male         |             | Female      |             |
|                                         | Zambian      | Non-Zambian      | Zambian     | Non-Zambian | Zambian      | Non-Zambian | Zambian     | Non-Zambian |
| Officials and Managers                  | 273          | 24               | 178         | 7           | 267          | 21          | 140         | 3           |
| Professionals                           | 229          | 14 <sup>40</sup> | 201         | 1           | 182          | 3           | 140         | 1           |
| Technicians and Associate Professionals | 357          | 2                | 331         | 1           | 330          | 1           | 278         | 1           |
| Insurance Clerks                        | 102          | 1                | 103         | 0           | 122          | 0           | 102         | 0           |
| Marketing & Sales Workers               | 107          | 0                | 128         | 0           | 169          | 0           | 203         | 0           |
| Temporary Workers                       | 141          | 0                | 89          | 11          | 173          |             | 52          | 0           |
| Others                                  | 204          | 2                | 187         | 0           | 126          | 0           | 89          | 1           |
| <b>Totals</b>                           | <b>1413</b>  | <b>43</b>        | <b>1217</b> | <b>20</b>   | <b>1369</b>  | <b>25</b>   | <b>1004</b> | <b>6</b>    |
| <b>Grand Totals</b>                     | <b>2,693</b> |                  |             |             | <b>2,404</b> |             |             |             |

<sup>40</sup> The change to note is the change in foreign professionals (3: 2024, 14: 2025) which could be attributed to the need for specialized skill following the introduction of IFRIS 17 accounting standard and the culmination for the transition period for Solvency requirements.

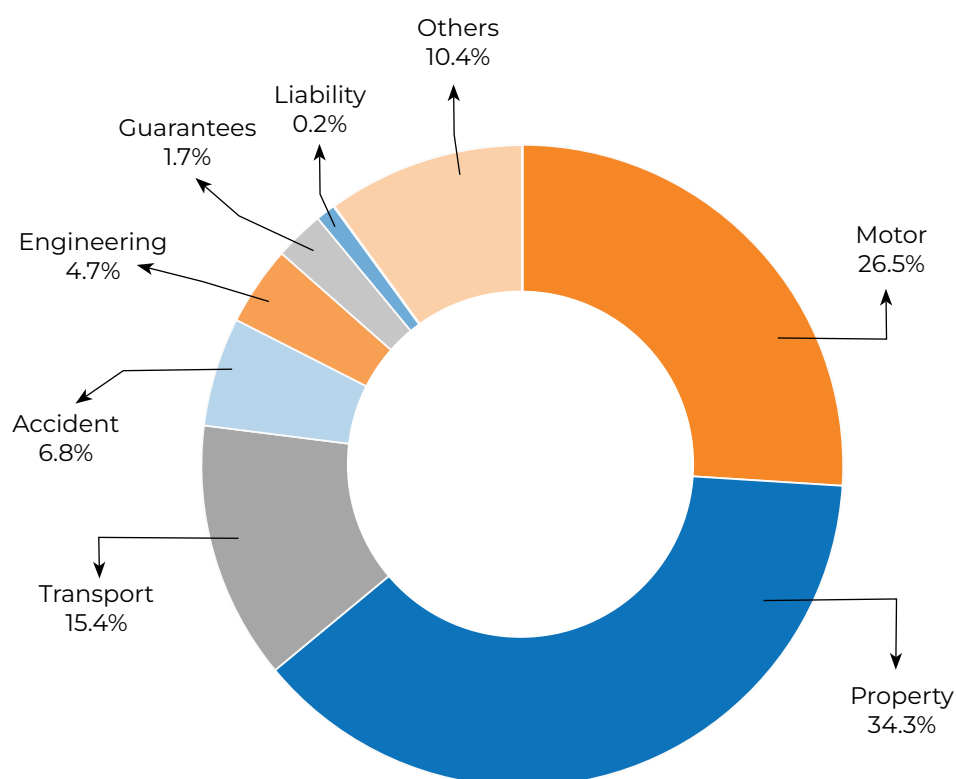
## 15.4 General Insurance Overview

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

### 15.4.1 Insurance Revenue

In 2025, general insurance business recorded a 10.88 percent increase in insurance revenue. Insurance revenue increased to K6,663.6 million in 2025, compared to K 6,009.8 million recorded in 2024. 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 34.3 percent and 26.5 percent of the general insurance revenue respectively, followed by transport and accident classes of business accounting for 15.4 percent and 6.8 percent, respectively. General insurance comprises of seven (7) main classes of insurance business namely: liability insurance, motor insurance, engineering insurance, guarantee insurance, transport insurance, accident insurance and property insurance<sup>41</sup>. Figure 18 shows the breakdown of insurance revenue by class of business for the year 2025.

**Figure 18: General Insurance Industry Revenue by Class of Business**

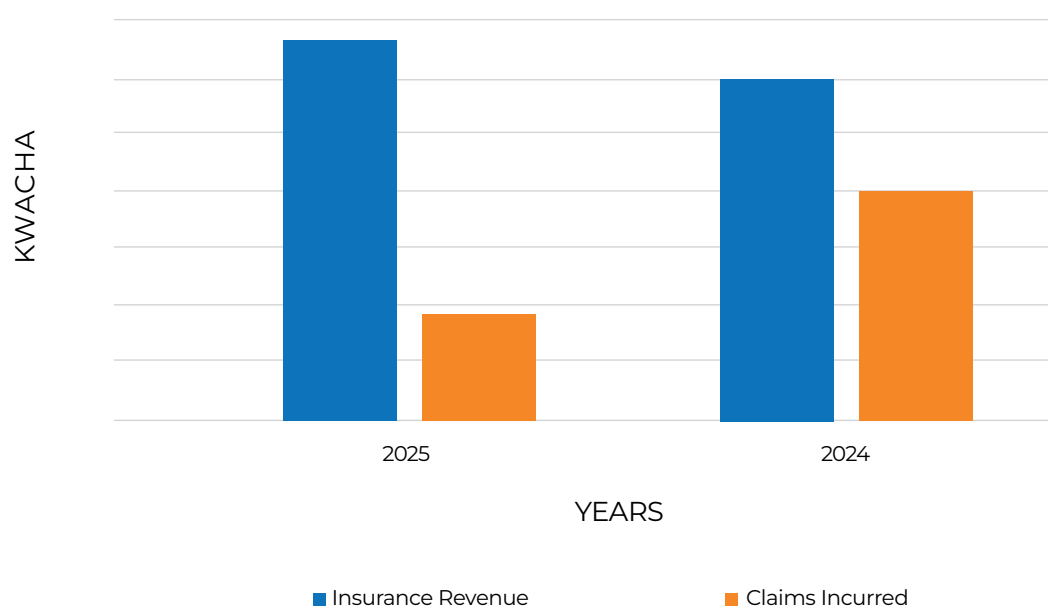


<sup>41</sup> Miscellaneous insurance policies that does not fall in the categories mentioned are classified under the category called other general insurance and may include subclasses such as Agriculture insurance policies

## 15.4.2 Insurance Service Expenses

In 2025, the general insurance service expenses decreased to K3,053.8 million as compared to K5, 217.7 million recorded in 2024 representing a decrease of 41.47 percent. The larger portion of the insurance service expenses comprised of insurance claims which decreased from K3, 918.6 million in 2024 to K1,827.5 million in 2025. The claims incurred decreased by 53.36 percent from 2024 to 2025. The surge in claims in 2024 was primarily driven by agriculture-related claims due to drought experienced during the 2023/2024 farming season. Additionally, there was a notable rise in dollar denominated claims within the energy sector in 2024 which also contributed to a rise in claims as compared to 2025. In 2025, the rainfall was normal as such there were no major drought related claims. Figure 19 shows the relationship between insurance revenue and claims incurred. Directly attributable expenses increased from K486.1 million in 2024 to K588.4 million in 2025 while acquisition and service expenses increased from K712.8 million in 2024 to K781.8 million in 2025 representing an increase of 9.67 percent in acquisition costs.

**Figure 19: Relationship Between insurance Revenue and Claims Incurred**



### 15.4.3 Net expenses from Reinsurance Contracts Held

The net expenses from reinsurance contracts held significantly increased to K2,420.5 million in 2025, from K50.8 million in 2024. This increase was driven by notable increases in:

- a) Reinsurance premiums ceded, which rose from K2,820.2 million in 2024 to K2,960.2 million in 2025,
- b) Reinsurance commission income, which declined sharply from K1,281.6 million in 2024 to K205.9 million in 2025; and
- c) Reinsurance share of claims incurred, which declined from K1,145.8 million to -K25.31 million.

These changes contributed substantially to the increase in net reinsurance expenses. As a result, the general insurance business recorded a robust Insurance Service Result of K 1,189.2 million in 2025, up from K741.2 million in 2024, a 60.45 percent increase year-over-year.

### 15.4.4 Investment Income

Investment income reduced by 29.94 percent from K120.1 million recorded in 2024 to K84.1 million in 2025. This under performance was largely driven foreign exchange losses on investments, cash held by the entities and bad debts written off.

### 15.4.5 Net Profits

Industry net profits increased from K241.4 million in 2024 to K400.2 million in 2025, representing a growth of 65.77 percent. However, the increase in net profit in 2025 should be interpreted with caution, as the year-on-year variance was partly influenced by residual effects arising from the implementation of IFRS 17, which commenced in 2023. These effects included one-off system enhancement costs, opening balance adjustments, bad debt write-offs, and data clean-up exercises undertaken by some insurers during the transition period. Consequently, a portion of the increase reflects accounting and operational adjustments associated with IFRS 17 implementation rather than solely underlying improvements in industry profitability. Details of the performance of the general insurance industry are presented in Table 21.

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

|                                              | 2025                 | 2024                 | % Change      |
|----------------------------------------------|----------------------|----------------------|---------------|
|                                              | K                    | K                    |               |
| Insurance Revenue                            | 6,663,575,597        | 6,009,791,327        | 10.88%        |
| Insurance Service Expense                    | (3,053,824,005)      | (5,217,742,232)      | -41.47%       |
| Net expenses from reinsurance contracts held | (2,420,477,571)      | (50,833,784)         | 4661.55%      |
| <b>Insurance Service Result</b>              | <b>1,189,274,021</b> | <b>741,215,311</b>   | <b>60.45%</b> |
|                                              |                      |                      |               |
| Investment Income                            | 84,124,314           | 120,076,854          | -29.94%       |
| Other Income                                 | 40,358,032           | 72,352,768           | -44.22%       |
|                                              |                      |                      |               |
| <b>Net Financial Result</b>                  | <b>1,313,756,367</b> | <b>933,644,933</b>   | <b>40.71%</b> |
|                                              |                      |                      |               |
| Management & Operation Expenses              | (714,901,312)        | (569,784,821)        | 25.47%        |
| Other Expenses                               | (17,503,861)         | (23,548,596)         | -25.67%       |
| <b>Total operating expenses</b>              | <b>(732,405,173)</b> | <b>(593,333,417)</b> | <b>23.44%</b> |
|                                              |                      |                      |               |
| <b>Profit Before Tax</b>                     | <b>581,351,194</b>   | <b>340,311,516</b>   | <b>70.83%</b> |
| Taxation                                     | (181,167,467)        | (109,984,538)        | 64.72%        |
| <b>Profit After Tax</b>                      | <b>400,183,727</b>   | <b>241,409,857</b>   | <b>65.77%</b> |

## 15.4.6 Overview of the General Insurance Business Financial Position

### 15.4.6.1 Assets and Liabilities

Total assets in the general insurance business decreased from K7, 384.7 million in 2024 to K5,830.6 million in 2025, representing a 21.05 percent decrease. The larger portion of the assets included mainly reinsurance contract assets, insurance contract assets and, cash and cash equivalents which accounted for 70.22 percent of total assets. The total assets recorded in the period under review were sufficient to cover the total liabilities. Total liabilities decreased by 35.14 percent in 2025 from K6, 122.4 million in 2024 to K3,971.1 million in 2025. A detailed breakdown of the sector's financial position is presented in Table 22.

**Table 22: General Insurance Industry abbreviated Statement of Financial Position**

|                                      | 2025                 | 2024                 | % Change       |
|--------------------------------------|----------------------|----------------------|----------------|
|                                      | K                    | K                    |                |
| <b>ASSETS</b>                        |                      |                      |                |
| Property, Plant & Equipment          | 760,295,829          | 641,120,910          | 18.59%         |
| Intangible assets                    | 29,016,571           | 30,408,637           | -4.58%         |
| Investments in property              | 291,858,013          | 211,025,460          | 38.30%         |
| Deferred Tax Asset                   | 114,735,633          | 110,039,653          | 4.27%          |
| Current Tax receivable               | 11,591,120           | 5,001,091            | 131.77%        |
| other assets                         | 293,048,605          | 250,056,568          | 17.19%         |
| Right of use assets                  | 43,640,689           | 21,740,560           | 100.73%        |
| Investments in equity                | 192,357,698          | 12,192,704           | 1477.65%       |
| Government Securities                | 340,635,580          | 220,483,240          | 54.49%         |
| Other financial investments          | 58,105,445           | 55,465,155           | 4.76%          |
| Reinsurance contract assets          | 1,826,622,300        | 3,418,882,299        | -46.57%        |
| Insurance contract assets            | 712,647,663          | 895,656,583          | -20.43%        |
| Deposits with financial institutions | 454,488,452          | 679,705,212          | -33.13%        |
| Cash and Bank Balances               | 701,548,889          | 832,963,185          | -15.78%        |
|                                      | <b>5,830,592,487</b> | <b>7,384,741,257</b> | <b>-21.05%</b> |

|                                       | 2025                 | 2024                 | % Change       |
|---------------------------------------|----------------------|----------------------|----------------|
|                                       | K                    | K                    |                |
| <b>EQUITY AND LIABILITIES</b>         |                      |                      |                |
| <b><i>Capital and reserves</i></b>    |                      |                      |                |
| Share Capital                         | 379,420,249          | 367,044,948          | 3.37%          |
| Share Premium                         | 154,434,968          | 99,861,510           | 54.65%         |
| Retained earnings                     | 332,462,693          | 61,551,506           | 440.14%        |
| Revaluation Reserves                  | 993,162,640          | 733,840,814          | 35.34%         |
| <b>Total Equity</b>                   | <b>1,859,480,550</b> | <b>1,262,298,778</b> | <b>47.31%</b>  |
|                                       |                      |                      |                |
| <b>LIABILITIES</b>                    |                      |                      |                |
| Insurance contract liabilities        | 2,869,676,526        | 4,687,892,891        | -38.79%        |
| Reinsurance contract liabilities      | 344,540,075          | 546,226,870          | -36.92%        |
| Amounts due to related parties        | 12,282,068           | 16,839,968           | -27.07%        |
| Trade and other current liabilities   | 44,177,248           | 81,609,257           | -45.87%        |
| current tax Liabilities               | 106,782,203          | 116,402,479          | -8.26%         |
| Differed Tax Liabilities              | 31,441,999           | 20,377,025           | 54.30%         |
| Other Payables                        | 562,211,818          | 653,093,991          | -13.92%        |
| Total Liabilities                     | 3,971,111,937        | 6,122,442,481        | -35.14%        |
| <b>Total Equity &amp; Liabilities</b> | <b>5,830,592,487</b> | <b>7,384,741,259</b> | <b>-21.05%</b> |

## 15.4.6.1 General Insurance Key Performance Ratios

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

**Table 23: General Insurance Key Performance Ratios**

| S/N | Profitability Ratios                                                                                                                          | 2025   | 2024   |
|-----|-----------------------------------------------------------------------------------------------------------------------------------------------|--------|--------|
| 1   | Insurance Service Revenue Ratio=<br>Insurance Revenue/Total Revenue<br>(All income streams)                                                   | 98.17% | 96.90% |
| 2   | Insurance Profit Margin =<br>Insurance service result/ Insurance<br>revenue                                                                   | 17.85% | 12.33% |
| 3   | Attributable Expense Ratio =<br>Attributable expenses /Insurance<br>Revenue                                                                   | 8.83%  | 8.09%  |
| 4   | Claims Ratio = Claims<br>Incurred/Insurance Revenue                                                                                           | 27.43% | 65.20% |
| 5   | Commission Ratio = Acquisition<br>Costs/Insurance Revenue                                                                                     | 11.73% | 11.86% |
| 6   | Combined Ratio = (Insurance<br>Service expenses + Non Direct<br>attributable expenses+/-<br>reinsurance serviced<br>result)/Insurance Revenue | 93.14% | 97.54% |
| 7   | Investment Income Ratio =<br>Investment Income/total Revenue                                                                                  | 1.26%  | 2.00%  |
| 8   | Profit Margin Ratio = PBIT/Total<br>Revenue                                                                                                   | 5.90%  | 3.89%  |
| 9   | Return on Capital = PBIT/Equity                                                                                                               | 31.26% | 26.96% |
|     | <b>INDUSTRY GROWTH RATIO</b>                                                                                                                  |        |        |
| 10  | Annual Market Growth (GWP)                                                                                                                    | 6.87%  | 28.12% |

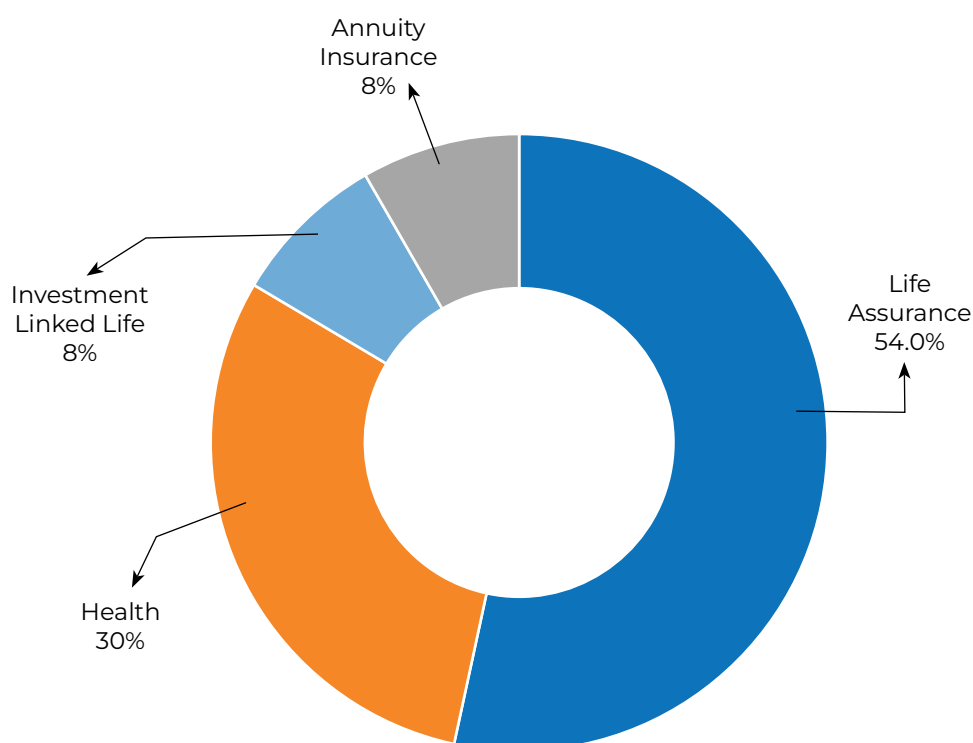
## 15.5 Long-Term Insurance Overview

This section gives an overview of the performance of the long-term insurance business during the year under review. The data used in the analysis was obtained from audited financial statements of long-term insurance companies for the year 2025.

### 15.5.1 Insurance Revenue

Long-term insurance business recorded a 11.31 percent increase in Insurance Revenue. Insurance Revenue increased to K2, 938.4 million in 2025, compared to K2, 639.9 million recorded in 2024. The marginal increase in insurance Revenue was attributed to the impact of business written in foreign exchange despite increased uptake of life and health classes of insurance business. Life insurance and health insurance accounted for 54 percent and 30 percent of the long-term insurance revenue respectively while, Investment linked life accounted for 8 percent and Annuity insurance accounted for 8 percent. Figure 20 shows the long-term insurance GWP per class of business.

**Figure 20: Long-Term Insurance Industry Revenue per Class of Business**

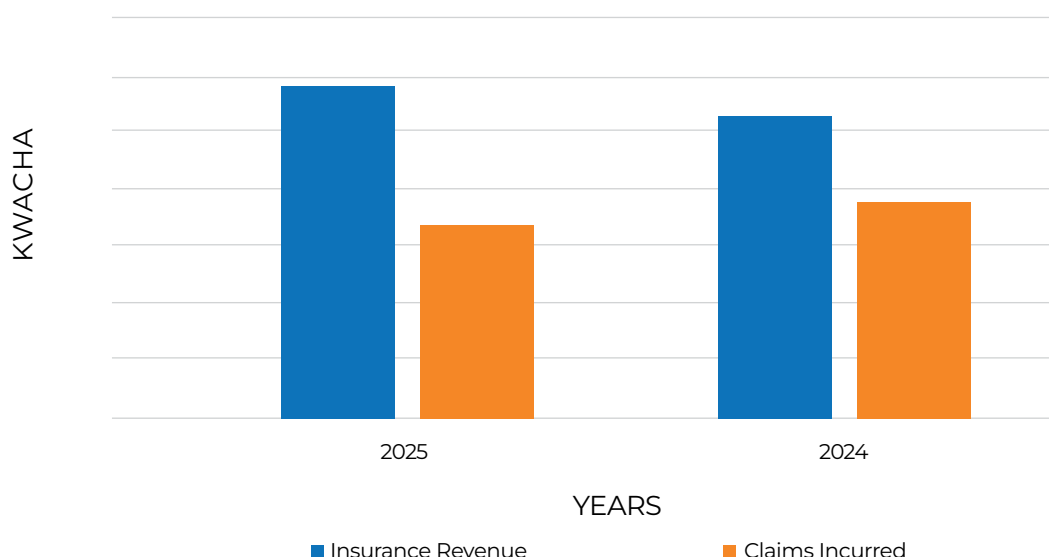


## 15.5.2 Insurance Service Expenses

In 2025, long-term insurance service expenses increased by 4.55 percent from K2, 204.4 million in 2024 to K 2,304.8. The primary contributor to these expenses was insurance claims, which equally reduced from K1, 908.9 million in 2024 to K1,720.0 in 2025.

Directly attributable expenses increased by 74.59 percent, from K135 million in 2024 to K235.7 million in 2025. Conversely, acquisition and service expenses increased by 27.40 percent, rising from K276 million in 2024 to K351.7 million in 2025. Figure 21 below illustrates the relationship between insurance service revenue and claims incurred.

**Figure 21: Relationship between insurance Revenue and Claims**



## 15.5.3 Net Expenses from Reinsurance Contracts Held

Net expenses from reinsurance contracts held increased by 44.74 percent, from K146.9 million in 2024 to K212.6 million in 2025. The allocation of reinsurance premiums increased by 85.38 percent, rising from K256.5 million in 2024 to K475.5 million in 2025. Meanwhile, reinsurance commission increased by 127.51 percent, from K0.6 million in 2024 to K 1.5 million in 2025. Additionally, the reinsurance share of claims incurred rose from K109.87 million in 2024 to K262.3 million in 2025. This increase in the reinsurance share of claims contributed significantly to the reduction in net expenses from reinsurance contracts held in 2025.

Ultimately, the long-term insurance business recorded an Insurance Service Result of K421.1 million in 2025, compared to K288.6 million in 2024, representing a increase of 45.90 percent.

## 15.5.4 Investment Income

Investment income increased by 46.37 percent from K648.4 million recorded in 2024 to K 949.1 million in 2025. The growth in investment income in long term insurance was impacted by some foreign exchange losses and investment property valuations.

## 15.5.5 Net Profits

The industry net profits increased from K272.4 million recorded in 2024 to K436.4 million recorded in 2025, representing a 60.20 percent increase. Details of the long term insurance performance is presented in Table 24.

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

|                                                                 | 2025                 | 2024                  | % Change       |
|-----------------------------------------------------------------|----------------------|-----------------------|----------------|
|                                                                 | K                    | K                     |                |
| Insurance Revenue                                               | 2,938,419,831        | 2,639,877,067         | 11.31%         |
| Insurance Service Expense                                       | (2,304,780,914)      | (2,204,405,026)       | 4.55%          |
| <b>Insurance service result from insurance contracts issued</b> | <b>633,638,917</b>   | <b>435,472,041</b>    | <b>45.51%</b>  |
| Net expenses from reinsurance contracts held                    | (212,568,503)        | (146,865,190)         | 44.74%         |
| Insurance Service Result                                        | 421,070,414          | 288,606,851           | 45.90%         |
| Investment Income                                               | 949,128,448          | 648,440,085           | 46.37%         |
| Other Income                                                    | (509,448,435)        | (385,964,536)         | 31.99%         |
| <b>Net Financial Result</b>                                     | <b>860,750,427</b>   | <b>551,082,400</b>    | <b>56.19%</b>  |
| Management & Operation Expenses                                 | (336,222,722)        | (324,712,842)         | 3.54%          |
| Other Expenses                                                  |                      |                       |                |
| <b>Total operating expenses</b>                                 | <b>(336,222,722)</b> | <b>(324,712,842)</b>  | <b>3.54%</b>   |
| <b>Profit Before Tax</b>                                        | <b>524,527,705</b>   | <b>226,369,558</b>    | <b>131.71%</b> |
| Taxation                                                        | (88,166,778)         | 46,013,898            | -291.61%       |
| <b>Profit After Tax</b>                                         | <b>436,360,927</b>   | <b>272,383,456.00</b> | <b>60.20%</b>  |

# 15.5.6 Overview of the Long-Term Insurance Business Financial Position

## 15.5.6.1 Assets and Liabilities

Total assets in long-term insurance business increased from K4, 957.1 million recorded in 2024 to K5,696.2 million, recorded in 2025, representing a 14.91 percent increase. Government securities, cash and cash equivalents and investment in property accounted for 88.30 percent of total assets. Total assets were sufficient to cover all liabilities in 2025. Total liabilities increased from K4, 167.8 million in 2024 to K4,477.9 million in 2025, representing a 7.44 percent increase. Details relating to financial position of the long-term insurance business are summarised in table 25.

### Total assets in long-term insurance business increased



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

|                                       | 2025                    | 2024                    | % Change      |
|---------------------------------------|-------------------------|-------------------------|---------------|
|                                       | K                       | K                       |               |
| <b>ASSETS</b>                         |                         |                         |               |
| Property, Plant & Equipment           | 264,330,080             | 228,392,020             | 15.74%        |
| Intangible Assets                     | 48,087,983              | 46,084,810              | 4.35%         |
| Investments in Property               | 481,098,364             | 555,320,364             | -13.37%       |
| Deferred Tax Asset                    | 75,244,307              | 117,175,112             | -35.78%       |
| Current Tax receivable                | 81,229,209              | 78204746                | 3.87%         |
| Other Assets                          | 413,852,701             | 350,190,142             | 18.18%        |
| Right of Use Assets                   | 31,990,498              | 28,816,747              | 11.01%        |
| Investments in equity                 | 103,488,424             | 93,075,533              | 11.19%        |
| Government Securities                 | 2,584,204,493           | 1,880,851,216           | 37.40%        |
| Other Financial Investments           | 292,924,755             | 269,718,169             | 8.60%         |
| Reinsurance contract assets           | 194,483,782             | 217,970,759             | -10.78%       |
| Insurance Contract Assets             | 168,292,128             | 233,548,167             | -27.94%       |
| Deposits with Financial Institutions  | 431,944,908             | 421,156,587             | 2.56%         |
| Cash & Bank Balances                  | 525,035,069             | 436,550,510             | 20.27%        |
| <b>Total Assets</b>                   | <b>5,696,206,701</b>    | <b>4,957,054,882</b>    | <b>14.91%</b> |
| <b>EQUITY AND LIABILITIES</b>         |                         |                         |               |
| <b>Capital and reserves</b>           |                         |                         |               |
| Share Capital                         | 209,861,117             | 209,662,590             | 0.09%         |
| Share Premium                         | 157,631,646             | 157,830,173             | -0.13%        |
| Retained earnings                     | 522,309,461             | 213,211,832             | 144.97%       |
| Revaluation Reserves                  | 328,483,108             | 208,532,043             | 57.52%        |
| <b>Total Equity</b>                   | <b>1,218,285,332</b>    | <b>789,236,638</b>      | <b>54.36%</b> |
| <b>LIABILITIES</b>                    |                         |                         |               |
| Insurance Contract Liabilities        | 3,904,771,828           | 2,282,661,063           | 71.06%        |
| Reinsurance Contract Liabilities      | 21,082,072              | 468,298,685             | -95.50%       |
| Investment Contract Liabilities       | 84,902,247              | 1,074,640,581           | -92.10%       |
| Lease Liabilities                     | 23,942,396              | 35,771,681              | -33.07%       |
| Bank Over Drafts                      | -                       | -                       | -             |
| Income Tax Payable                    | 30,482,790              | 15,874,384              | 92.03%        |
| Due to Related Parties                | 25,082,761              | 2,865,761               | 775.26%       |
| Other Payables                        | 387,657,275             | 287,706,089             | 34.74%        |
| <b>Total Liabilities</b>              | <b>4,477,921,369.00</b> | <b>4,167,818,244.00</b> | <b>7.44%</b>  |
| <b>Total Equity &amp; Liabilities</b> | <b>5,696,206,701</b>    | <b>4957054882</b>       | <b>14.91%</b> |

## Long-Term Insurance Key Performance Ratios

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

**Table 26: Long-Term Insurance Performance Ratios**

| S/N | Profitability Ratios                                                                                                            | 2025          | 2024          |
|-----|---------------------------------------------------------------------------------------------------------------------------------|---------------|---------------|
| 1   | Insurance Service Revenue Ratio= Insurance Revenue/Total Revenue (All income streams)                                           | 86.98%        | 90.96%        |
| 2   | Insurance Profit Margin = Insurance service result/ Insurance revenue                                                           | 14.33%        | 10.93%        |
| 3   | Attributable Expense Ratio = Attributable expenses /Insurance Revenue                                                           | 8.02%         | 5.11%         |
| 4   | Claims Ratio = Claims Incurred/Insurance Revenue                                                                                | 58.54%        | 72.31%        |
| 5   | Commission Ratio = Acquisition Costs/ Insurance Revenue                                                                         | 11.97%        | 10.46%        |
| 6   | Combined Ratio = (Insurance Service expenses+ Non Direct attributable expenses+/-reinsurance serviced result)/Insurance Revenue | 97.11%        | 101.37%       |
| 7   | Investment Income Ratio = Investment Income/total Revenue                                                                       | 28.10%        | 22.34%        |
| 8   | Profit Margin Ratio = PBIT/Total Revenue                                                                                        | 12.92%        | 9.38%         |
| 9   | Return on Capital = PBIT/Equity                                                                                                 | 43.05%        | 28.68%        |
|     | <b>INDUSTRY GROWTH RATIO</b>                                                                                                    |               |               |
|     | <b>Annual Market Growth (GWP)</b>                                                                                               | <b>16.84%</b> | <b>20.07%</b> |

## 15.6 Overview of Reinsurance Business

### 15.6.1 Reinsurance Operating Results

This section outlines the performance of Reinsurance Business. The information published in this section was extracted from IFRS 17 audited financial statements for the year 2025. Reinsurance revenue increased by 12.76 percent to K 3,898.9 million in 2025 from K3, 457.6 million in 2024. The growth was attributed to increase in motor class of reinsurance business, which accounted for 56 percent of reinsurance business in 2025 in contrast to 2024 that was led by property class with 66 percent. The reinsurance sector recorded an increase in profit after tax of K444.6 million in 2025 compared to a profit after tax of K142.6 million recorded in 2024. The profit was on account of the reduction in the reinsurance service expenses. Table 27 shows the performance of the reinsurance industry.

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

|                                               | 2025                 | 2024                 | % Change       |
|-----------------------------------------------|----------------------|----------------------|----------------|
|                                               | K                    | K                    |                |
| Reinsurance Revenue                           | 3,898,912,790        | 3,457,586,332        | 12.76%         |
| Reinsurance Service Expenses                  | (2,420,572,348)      | (3,495,408,691)      | -30.75%        |
| Net expenses from retrocession contracts held | (630,440,104)        | 365,311,348          | -272.58%       |
| <b>Reinsurance Service Result</b>             | <b>847,900,338</b>   | <b>327,488,989</b>   | <b>158.91%</b> |
| Investment Income                             | 86,078,090           | 78,912,798           | 9.08%          |
| Other Income                                  | (104,253,476)        | 63,447,684           | -264.31%       |
| <b>Net Reinsurance and Investment Result</b>  | <b>829,724,952</b>   | <b>469,849,471</b>   | <b>76.59%</b>  |
| Management & Operation Expenses               | (183,426,453)        | (285,930,228)        | -35.85%        |
| Other Expenses                                | (13,653,555)         | 16,257,659           | -183.98%       |
| <b>Total operating expenses</b>               | <b>(197,080,008)</b> | <b>(269,672,569)</b> | <b>-26.92%</b> |
| <b>Profit Before Tax</b>                      | <b>632,644,944</b>   | <b>200,176,902</b>   | <b>216.04%</b> |
| Taxation                                      | (188,062,939)        | (57,600,607)         | 226.49%        |
| <b>Profit After Tax</b>                       | <b>444,582,005</b>   | <b>142,576,295</b>   | <b>211.82%</b> |

### 15.6.2 Reinsurance Financial Position

Reinsurance industry aggregated assets increased to K4,456.6 million in 2025 from K3,762.1 million in 2024, representing an increase of 18.46 percent. The increase in total assets in 2025 was largely attributable to other receivables<sup>34</sup> and reinsurance contract assets contributed to 48.78 percent and 20.01 percent of the assets respectively. Table 28 shows the financial position.

#### Reinsurance industry aggregated assets increased

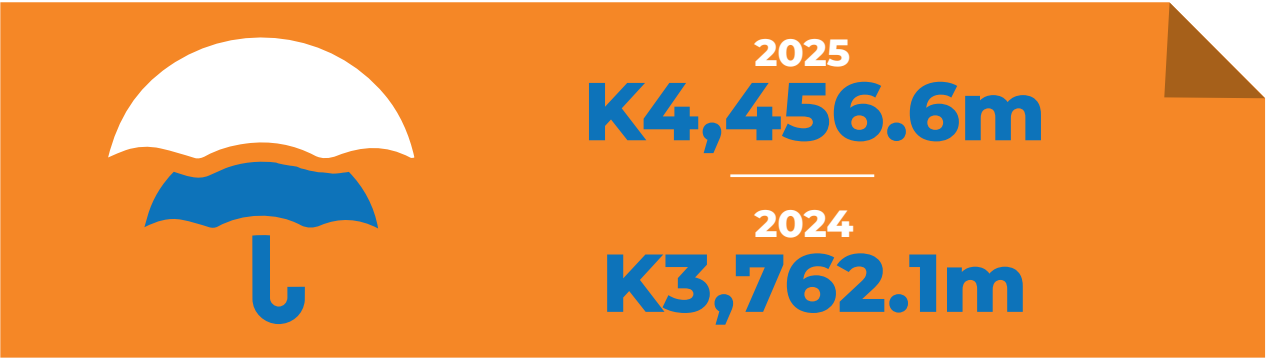


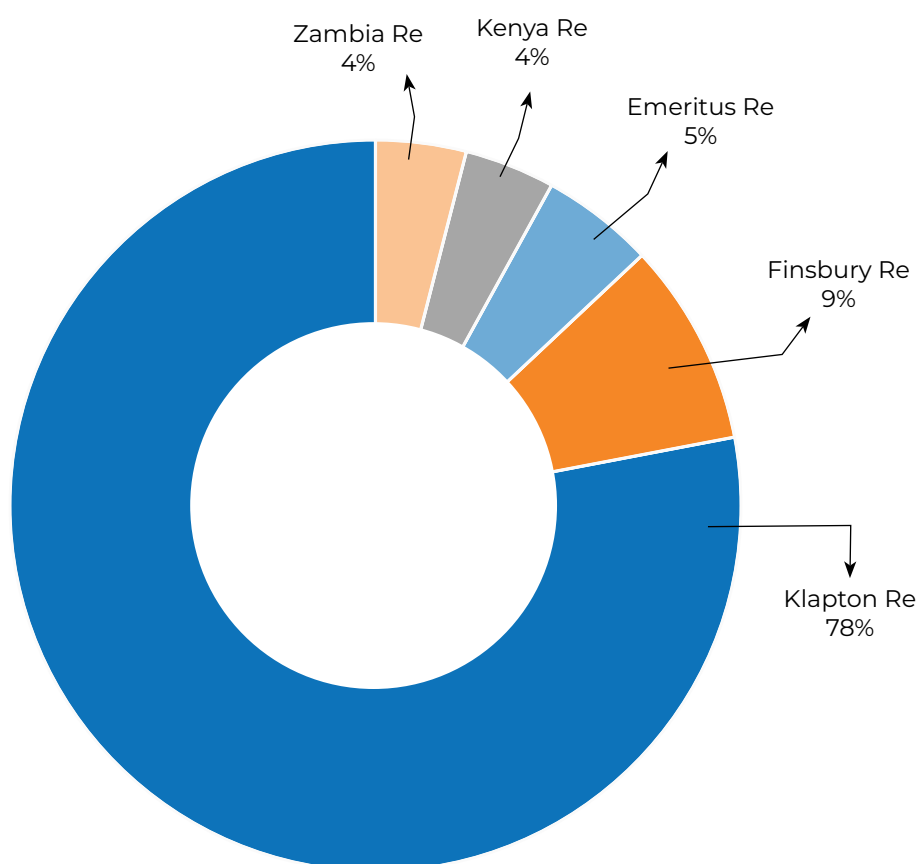
**Table 28: Reinsurers' Aggregate Abbreviated Statement of Financial Position**

|                                       | 2025                 | 2024                 | % Change      |
|---------------------------------------|----------------------|----------------------|---------------|
|                                       | K                    | K                    |               |
| <b>ASSETS</b>                         |                      |                      |               |
| Property, Plant & Equipment           | 40,137,514           | 38,882,509           | 3.23%         |
| Investments in Property               | 89,334,000           | 88,173,147           | 1.32%         |
| Intangible Assets                     | 6,154,320            | 7,150,658            | -13.93%       |
| Deferred Tax Asset                    | 181,637,463          | 119,456,764          | 52.05%        |
| Right of Use Assets                   | 8,355,696            | 11,739,956           | -28.83%       |
| Government Securities                 | 289,546,721          | 276,080,615          | 4.88%         |
| Reinsurance Contract Assets           | 891,730,895          | 895,988,152          | -0.48%        |
| Investments in Equity                 | 5,863,421            | 3,644,634            | 60.88%        |
| Other Financial Investments           | 105,691,224          | 61,141,663           | 72.86%        |
| Other Receivables                     | 2,174,007,792        | 59,154,652           | 3575.13%      |
| Amounts Due from Related Parties      | 12,490,697           | 1,576,182,895        | -99.21%       |
| Insurance Contract Assets             | 22,943,144           | 23,654,132           | -3.01%        |
| Deposits with Financial Institutions  | 331,670,127          | 293,809,803          | 12.89%        |
| Cash & Bank Balances                  | 297,042,013          | 306,986,733          | -3.24%        |
| <b>Total Assets</b>                   | <b>4,456,605,027</b> | <b>3,762,046,312</b> | <b>18.46%</b> |
| <b>EQUITY AND LIABILITIES</b>         |                      |                      |               |
| <b>Capital and reserves</b>           |                      |                      |               |
| Share Capital                         | 247,656,250          | 191,750,000          | 29.16%        |
| Share Premium                         | 117,996,074          | 117,996,074          | 0.00%         |
| Retained earnings                     | 717,527,665          | 286,990,596          | 150.02%       |
| Revaluation Reserves                  | (101,848,656)        | 216,144,830          | -147.12%      |
| <b>Total Equity</b>                   | <b>981,331,333</b>   | <b>812,881,500</b>   | <b>20.72%</b> |
| <b>LIABILITIES</b>                    |                      |                      |               |
| Insurance Contract Liabilities        | 2,691,526,473        | 2,574,053,608        | 4.56%         |
| Reinsurance Contract Liabilities      | 478,771,401          | 151,367,581          | 216.30%       |
| Lease Liabilities                     | 9,738,654            | 16,234,019           | -40.01%       |
| income tax payable                    | 30,883,757           | 9,343,107            | 230.55%       |
| Due to related parties                | 37,189,274           | 21,844,045           | 70.25%        |
| Other Payables                        | 227,164,135          | 176,322,452          | 28.83%        |
| <b>Total Liabilities</b>              | <b>3,475,273,694</b> | <b>2,949,164,812</b> | <b>17.84%</b> |
| <b>Total Equity &amp; Liabilities</b> | <b>4,456,605,027</b> | <b>3,762,046,312</b> | <b>18.46%</b> |

### 15.6.3 Reinsurance Market Share

Analysis of the reinsurance market share revealed that Klapton Reinsurance led the market with 78 percent market share, followed by Finsbury Re with 9 percent, Emeritus Reinsurance with 5 percent, Kenya Reinsurance Corporation with 4%, and Zambia Reinsurance Plc with 4 percent. Figure 22 shows the summarized reinsurance market share.

**Figure 22: Reinsurance Market Share**



# APPENDICES

## APPENDIX I: COMMITTEE BOARD COMPOSITION - NAMES BY COMMITTEE

### Audit Committee

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

### Finance and Administration Committee

Ms. Grace Samui (C)  
Mr. Givens Muntengwa  
Ms. Namwandi Ndhlovu  
Mr. Kapaso Kabende  
Ms. Ngoza Matakala

### Policy Holders Protection Committee

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

### Registration and Licensing Committee

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

### Technical Committee

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

## APPENDIX II: BOARD MEMBERS MEETING ATTENDANCE

### 1. MAIN BOARD MEETINGS

| No. | Name                             | Institution             | Meetings Held | Meetings Eligible to Attend | Meetings Attended |
|-----|----------------------------------|-------------------------|---------------|-----------------------------|-------------------|
| 1.  | Mr. Peter H. Banda (Chairperson) | Ministerial Appointment | 10            | 10                          | 10                |
| 2.  | Ms. Dorothy Kahalwe Mbao         | ZICA                    | 10            | 10                          | 9                 |
| 3.  | Mr. Kasapo Kabende               | ZUFIAW                  | 10            | 10                          | 10                |
| 4.  | Ms. Grace Samui                  | ZFE                     | 10            | 10                          | 10                |
| 5.  | Ms. Namwandi Ndhlovu             | BOZ                     | 10            | 10                          | 10                |
| 6.  | Ms. Mercy Chiluba Munoni         | MOFNP                   | 10            | 10                          | 10                |
| 7.  | Mr. Moffat Kauma                 | ZCCI                    | 10            | 10                          | 10                |
| 8.  | Mr. Givens Muntengwa             | MLSS                    | 10            | 10                          | 9                 |
| 9.  | Ms. Ndanji Kelly Chongo          | MOJ                     | 10            | 10                          | 10                |

## APPENDIX III: COMMITTEE MEMBERS MEETING ATTENDANCE

### 1. AUDIT COMMITTEE MEETINGS

| No. | Name                                   | Institution | Meetings Held | Meetings Eligible to Attend | Meetings Attended |
|-----|----------------------------------------|-------------|---------------|-----------------------------|-------------------|
| 1.  | Ms. Dorothy Kahalwe Mbao (Chairperson) | ZICA        | 6             | 6                           | 6                 |
| 2.  | Ms. Namwandi Ndhlovu                   | BOZ         | 6             | 6                           | 6                 |
| 3.  | Ms. Christine Simfukwe                 | ICTAZ       | 6             | 6                           | 6                 |
| 4.  | Ms. Regina Chilupula                   | AG          | 6             | 6                           | 5                 |
| 5.  | Ms. Yande Christabel Muyamba           | IIA         | 6             | 6                           | 6                 |
| 6.  | Ms. Vivian Mupunda                     | IRMZ        | 6             | 5                           | 5                 |

### 2. FINANCE AND ADMINISTRATION COMMITTEE

| No. | Name                          | Institution | Meetings Held | Meetings Eligible to Attend | Meetings Attended |
|-----|-------------------------------|-------------|---------------|-----------------------------|-------------------|
| 1.  | Ms. Grace Samui (Chairperson) | ZFE         | 7             | 7                           | 7                 |
| 2.  | Mr. Kasapo Kabende            | ZUFIAW      | 7             | 7                           | 7                 |
| 3.  | Ms. Namwandi Ndhlovu          | BOZ         | 7             | 7                           | 7                 |
| 4.  | Mr. Givens Muntengwa          | MLSS        | 7             | 7                           | 6                 |
| 5.  | Ms. Ngoza Matakala            | ZICA        | 7             | 7                           | 7                 |

### 3. POLICY HOLDERS PROTECTION COMMITTEE

| No. | Name                                   | Institution | Meetings Held | Meetings Eligible to Attend | Meetings Attended |
|-----|----------------------------------------|-------------|---------------|-----------------------------|-------------------|
| 1.  | Ms. Mercy Chiluba Munoni (Chairperson) | MOFNP       | 5             | 5                           | 5                 |
| 2.  | Ms. Marian Musunga Mwalimu             | CCPC        | 5             | 5                           | 5                 |
| 3.  | Mr. Patrick Malindi                    | TAZ         | 5             | 5                           | 5                 |
| 4.  | Mr. Aaron Chiseyeng'i                  | IBAZ        | 5             | 5                           | 5                 |
| 5.  | Ms. Dorothy Kahalwe Mbao               | ZICA        | 5             | 5                           | 5                 |
| 6.  | Mr. Felix Bwalya                       | IAZ         | 5             | 5                           | 5                 |

### 4. REGISTRATION AND LICENSING COMMITTEE

| No. | Name                                  | Institution | Meetings Held | Meetings Eligible to Attend | Meetings Attended |
|-----|---------------------------------------|-------------|---------------|-----------------------------|-------------------|
| 1.  | Ms. Ndanji Kelly Chongo (Chairperson) | MOJ         | 4             | 4                           | 4                 |
| 2.  | Ms. Leah Kusensela Simasiku           | SEC         | 4             | 4                           | 4                 |
| 3.  | Mr. Moffat Kauma                      | ZCCI        | 4             | 4                           | 4                 |
| 4.  | Mr. Givens Muntengwa                  | MLSS        | 4             | 4                           | 4                 |
| 5.  | Ms. Grace Samui                       | ZFE         | 4             | 4                           | 4                 |

### 5. TECHNICAL COMMITTEE

| No. | Name                           | Institution | Meetings Held | Meetings Eligible to Attend | Meetings Attended |
|-----|--------------------------------|-------------|---------------|-----------------------------|-------------------|
| 1.  | Mr. Moffat Kauma (Chairperson) | ZCCI        | 4             | 4                           | 4                 |
| 2.  | Ms. Mercy Chiluba Munoni       | MOFNP       | 4             | 4                           | 4                 |
| 3.  | Mr. Kasapo Kabende             | ZUFIAW      | 4             | 4                           | 4                 |
| 4.  | Ms. Ndanji Kelly Chongo        | MOJ         | 4             | 4                           | 4                 |
| 5.  | Mr. Ronald Nyalukamo Kasapatu  | IAZ         | 4             | 4                           | 4                 |
| 6.  | Mr. Victor Sodala              | ZAPF        | 4             | 4                           | 4                 |

## APPENDIX IV: SHORT-TERM TRAINING IN 2025

| No | Program                                                      | Departments                      | No of Participants |
|----|--------------------------------------------------------------|----------------------------------|--------------------|
| 1. | Chartered Institute of Insurance                             | Insurance                        | 4                  |
| 2. | Microsoft Training                                           | Human Capital and Administration | 1                  |
| 3. | Green Finance                                                | Pensions                         | 1                  |
| 4. | Corporate Governance                                         | Pensions                         | 2                  |
| 5. | Strategic Leadership Development Program                     | Registrar's Office               | 1                  |
| 6. | Risk Assessment and Management                               | Audit and Risk                   | 2                  |
| 7. | Training in International Public Sector Accounting Standards | Finance                          | 1                  |

## APPENDIX V: LICENSED PENSION SERVICE PROVIDERS

### FUND ADMINISTRATORS

1. Benefits Consulting Services Limited
2. Guardian Capital & Benefits Consulting Limited
3. Madison Life Insurance Company Zambia Limited
4. Minet Zambia Consulting Limited
5. Mukuba Financial Services Limited
6. Prudential Pensions Management Zambia Limited
7. Octagon Financial Services Limited
8. 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 Zambia Limited
6. Mukuba Financial Services Limited
7. Prudential Pensions Management Zambia Limited
8. Providence Asset Management Limited
9. ZSIC Life Limited

## APPENDIX VI: 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  | Bancabc 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                                                  | DC     |
| 28  | British High Commission Pension Scheme                                                   | DC     |
| 29  | British High Commission Pension Scheme                                                   | DC     |
| 30  | Buyantanshi Pension Trust Fund                                                           | DC     |
| 31  | C. M. M. Property Consultants Ltd Pension Scheme                                         | DC     |
| 32  | C.I Dulux Zambia (2005) Limited Pension Trust Scheme                                     | DC     |
| 33  | Camfed Zambia Pension Scheme                                                             | DC     |
| 34  | Cargill Cotton Ginners Zambia (2009) Limited Pension Scheme                              | DC     |
| 35  | Cavendish University Pension Scheme                                                      | DC     |
| 36  | Cavmont Capital Bank Plc Pension Scheme                                                  | DC     |
| 37  | Church of Central Africa Presbyterian (CCAP) Pension Scheme                              | DC     |
| 38  | CEC Pension Trust Scheme                                                                 | DC     |
| 39  | Cetzam Financial Services Limited Pension Trust Scheme                                   | DC     |
| 40  | Chambishi Metals Plc Pension Scheme                                                      | DC     |
| 41  | Chemopharm Limited Pension Scheme                                                        | DC     |
| 42  | Chempro (Z) Limited Pension Scheme                                                       | DC     |
| 43  | Chibuluma Mines Plc Pension Scheme                                                       | DC     |
| 44  | Chloride Zambia Limited Pension Fund                                                     | DC     |
| 45  | Chrema Pension Trust Scheme                                                              | DC     |
| 46  | Circle Transtra Staff Pension Scheme                                                     | DC     |
| 47  | Citi Bank Pension Scheme                                                                 | DC     |
| 48  | Civil Service & Allied Workers Union Of Zambia                                           | DC     |
| 49  | Clean Fast Limited Pension Scheme                                                        | DC     |
| 50  | CMA CGM Zambia Limited Staff Pension Scheme                                              | DC     |
| 51  | Coates Brothers Zambia Limited Pension Scheme                                            | DC     |
| 52  | Colas Zambia Limited Pension Scheme                                                      | DC     |
| 53  | Colgate Palmolive Zambia (Inc) Pension Scheme                                            | DC     |
| 54  | Commercial Leasing Pension Scheme                                                        | DC     |
| 55  | Competition And Consumer Protection Authority Pension Scheme                             | DC     |
| 56  | Copperbelt Museums Pension Trust Scheme                                                  | DC     |
| 57  | Copperbelt University Pension Scheme                                                     | DB     |
| 58  | Corpmed Services Limited Pension Trust Scheme                                            | DC     |
| 59  | Corpus Legal Practitioners Pension Trust Scheme                                          | DC     |

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

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

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

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

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

## APPENDIX V: LIST OF LICENCED INSURANCE ENTITIES FOR THE YEAR 2025

### 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. Lion General Insurance Zambia Limited              |
| 15. Madison General Insurance Company Zambia Limited   |
| 16. Mayfair Insurance Company (Z) Limited              |
| 17. Meanwood General Insurance Limited                 |
| 18. Nico Insurance Zambia Limited                      |
| 19. Phoenix of Zambia Assurance Company (2009) Limited |
| 20. Professional Insurance Corporation Zambia PLC      |
| 21. Savenda General Insurance Limited                  |
| 22. Swan General Insurance Company Zambia Limited      |
| 23. Veritas General Insurance PLC                      |
| 24. ZSIC General Insurance Limited                     |

### LONG-TERM INSURERS

|                                                  |
|--------------------------------------------------|
| 1. Best Life Insurance Limited                   |
| 2. Hollard Life Assurance Zambia Limited         |
| 3. Liberty Life Zambia Limited                   |
| 4. Madison Life Insurance Company Zambia Limited |
| 5. One Life Assurance Zambia Limited             |
| 6. Prudential Life Assurance Zambia Limited      |
| 7. Sanlam Life Insurance Zambia Limited          |
| 8. Specialty Emergency Services Limited          |
| 9. 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. Pinc Brokers Limited                                 |
| 13. RS Reinsurance Brokers Limited                       |
| 14. Sky Reinsurance Brokers Limited                      |
| 15. Solid Risk Advisors Limited                          |
| 16. Sovereign Insurance Brokers Limited                  |
| 17. Specialty Reinsurance Brokers Limited                |
| 18. World Class Reinsurance Brokers Limited              |

## INSURANCE BROKERS

|                                                  |
|--------------------------------------------------|
| 1. Abecca Insurance Brokers Limited              |
| 2. Aerosky Insurance Brokers Limited             |
| 3. African Insurance Brokers Limited             |
| 4. Africa Risk Transfer Zambia Limited           |
| 5. Almond Insurance Brokers Limited              |
| 6. Altitude Insurance Brokers Limited            |
| 7. Altus Insurance Brokers Limited               |
| 8. Arco Insurance Brokers Limited                |
| 9. Axa Insurance Brokers Limited                 |
| 10. Ayo Insurance Brokers Limited                |
| 11. Bequote Insurance Brokers Limited            |
| 12. Benchmark Insurance Brokers Limited          |
| 13. Blackgold Insurance Brokers Limited          |
| 14. Blue Ribbon Insurance Brokers Limited        |
| 15. Blue Sky Insurance Brokers Limited           |
| 16. Bristol Risk Solutions Limited               |
| 17. Buttress Insurance Brokers Limited           |
| 18. Clarkson Insurance and Risk Services Limited |
| 19. Clover Insurance Brokers Limited             |
| 20. Contractsure Services Limited                |
| 21. Coverlink Risk Solutions Limited             |
| 22. Cubit Insurance Brokers Limited              |
| 23. Delish Insurance Brokers Limited             |
| 24. Dexious Insurance Brokers Limited            |
| 25. Dynamic Insurance Brokers Limited            |
| 26. Ebenezer Insurance Brokers Limited           |
| 27. ETG Insurance and Risk Solutions Limited     |
| 28. Five Star Insurance Brokers Limited          |
| 29. Flexisure Risk Advisory Limited              |
| 30. Forbes Insurance Brokers Limited             |
| 31. Guardian Insurance Brokers Limited           |
| 32. Hokma Risk Management Solutions Limited      |
| 33. I-flex Insurance Brokers Limited             |
| 34. Insizwe Private Brokers Limited              |
| 35. I Sure Limited                               |
| 36. Kafue Insurance Brokers Limited              |
| 37. Leadway Insurance Brokers Limited            |
| 38. Longhorn Insurance Brokers Limited           |

|                                                |
|------------------------------------------------|
| 39. Magnet Insurance Brokers Limited           |
| 40. Major Wright Insurance Brokers Limited     |
| 41. Marsh Zambia Limited                       |
| 42. Master Business Associates Risk Advisory   |
| 43. Minet Zambia Insurance Brokers Limited     |
| 44. MIRCS Insurance Brokers Limited            |
| 45. Multi Risk Insurance Brokers Limited       |
| 46. Mundawanga Insurance Brokers Limited       |
| 47. Norwich Insurance Brokers Limited          |
| 48. Octagon Insurance Brokers Limited          |
| 49. Orange Risk Solutions Limited              |
| 50. Pace Insurance Brokers Limited             |
| 51. Pazuli Private Brokers Limited             |
| 52. Performance Insurance Brokers Limited      |
| 53. Providence Risk Solutions Zambia Limited   |
| 54. Revolution Insurance Brokers Limited       |
| 55. Right Choice Insurance Brokers Limited     |
| 56. Robert & Syls Financial Services limited   |
| 57. Rock Insurance Brokers Limited             |
| 58. Safesure Insurance Services Limited        |
| 59. Smart Insurance Brokers Limited            |
| 60. Savanna Insurance Brokers Limited          |
| 61. Slate Insurance Brokers Limited            |
| 62. Spot On Insurance Brokers Limited          |
| 63. Stanbic Insurance Brokers Limited          |
| 64. Stepps Insurance Brokers                   |
| 65. Sterlings Insurance Brokers Limited        |
| 66. Strathmore Insurance Brokers Limited       |
| 67. Summit Insurance Brokers Limited           |
| 68. Symmetric Insurance Solutions Limited      |
| 69. Tana Insurance Brokers Limited             |
| 70. Threemen Insurance Brokers Limited         |
| 71. Times of Fortune Insurance Brokers Limited |
| 72. Triumph Insurance Services Limited         |
| 73. Trust Cover Insurance Brokers Limited      |
| 74. Turtle Insurance Brokers Limited           |
| 75. Valtex Insurance Brokers Limited           |

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|-------------------------------------------|
| 76. Venture Holding Limited               |
| 77. Vuuka Insurance Brokers Limited       |
| 78. Westfield Risk Services Limited       |
| 79. World Class Insurance Brokers Limited |
| 80. Zamchi Insurance Brokers Limited      |
| 81. Zebi Insurance Brokers Limited        |

## INSURANCE AGENTS

### ADELVIS GENERAL INSURANCE LIMITED

1. Risk Held Limited

### ADVANTAGE INSURANCE LIMITED

|                                            |
|--------------------------------------------|
| 1. Besachmo Logistics                      |
| 2. Clarice Business Consultant             |
| 3. Dalima Youth Club                       |
| 4. Greenline Insurance Agency              |
| 5. Habari Enterprises                      |
| 6. Jane Mwananshiku Innovations            |
| 7. Kainame Business Solution               |
| 8. Keystone Insurance Agency               |
| 9. Marylungu's Creation                    |
| 10. Mattmirri General Dealers              |
| 11. Mutowe Enterprises                     |
| 12. Nevico Insurance Agents                |
| 13. Nizah JN Cakes and Treats              |
| 14. Offpro Networks Services               |
| 15. Reflex Contractors Limited             |
| 16. Samangika General Dealers              |
| 17. Sheray Insurance Agency                |
| 18. Silwaku Enterprises                    |
| 19. Space Dust Innovations                 |
| 20. Spartan Insurance Agency               |
| 21. Springboard Business Planners          |
| 22. Tacyso Insurance Agent                 |
| 23. Techgent General Dealers and Suppliers |
| 24. Tisiretech Enterprise                  |
| 25. Verosaka General Dealers               |

### AFRICA PRIDE INSURANCE COMPANY LIMITED

1. Kumona Enterprises
2. Middy Insurance Agency

### AFRICAN GREY INSURANCE LIMITED

1. Erisin Company Limited
2. SM Procurement

### BESTLIFE INSURANCE LIMITED

1. Empower Life Insurance Agent
2. Oga Insurance Agency
3. Primecare Insurance Limited

### DISCOVER INSURANCE COMPANY LIMITED

1. Chicaco General Traders

### 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

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|-------------------------------------------|
| 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. Go Green Insurance and Enterprises              |
| 5. Kalumic Insurance Agency                        |
| 6. Road Smart Solutions Insurance Services Limited |
| 7. Salam Insurance Agency                          |
| 8. Treadstone Insurance Agency                     |
| 9. Umbrella Insurance Agency                       |

## **HOLLARD LIFE ASSURANCE ZAMBIA**

|                                     |
|-------------------------------------|
| 1. Absa Bank Zambia PLC             |
| 2. Adessy S Insurance Agent         |
| 3. Alamwe Muzhinda Insurance Agency |
| 4. Alice Mukobeka Agency            |
| 5. Allamwa Agency                   |
| 6. B Squared Insurance Agents       |
| 7. Barmu Insurance Agents           |
| 8. Beataforce Agency                |

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|--------------------------------------|
| 9. Bessie M Insurance Agency         |
| 10. Betramka Agents                  |
| 11. Blueprint Agency                 |
| 12. Blyssnet Insurance Agent         |
| 13. Brino Insurance Agency           |
| 14. Chakas Insurance Agents          |
| 15. Chiluron Insurance Agent         |
| 16. Chipilingu Agency                |
| 17. Chiyambi Agent                   |
| 18. Choomuchi Insurance Agency       |
| 19. Collincha Insurance Agents       |
| 20. Constance Mukuka Agency          |
| 21. Diam Agency                      |
| 22. Diawe Agency                     |
| 23. Eldad Insurance Agency           |
| 24. Elearza Agents                   |
| 25. Emel Agency                      |
| 26. Esther Mesenesene Solutions      |
| 27. Eunic Insurance Agency           |
| 28. Fides Agency                     |
| 29. Florida Insurance Agency         |
| 30. Fortress Global Services Limited |
| 31. Gibwa Agency                     |
| 32. Given Mulenga Agent              |
| 33. Gladden Insurance Agency         |
| 34. Glorious Insurance Agency        |
| 35. Goodluck Agency                  |
| 36. Hanzo Agency                     |
| 37. Honester Agency                  |
| 38. Hope Mwanza Insurance Agency     |
| 39. J.K Agency                       |
| 40. Jacob Chishiba Agent             |
| 41. Jeruka Insurance Agents          |
| 42. Jessyze Agency                   |
| 43. Jkc Agency                       |
| 44. Joyce Nayame Agency              |
| 45. Julichi Agency                   |
| 46. Juliet Mulenga Agency            |
| 47. Kalmond Agency                   |
| 48. Kalobwe Mumba Insurance Agency   |

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|---------------------------------------------------|
| 49. Karen Mulambu Insurance Agency                |
| 50. Kasemune Agency                               |
| 51. Katokats Agents                               |
| 52. Kaylad Agency                                 |
| 53. Kelvin Mupepa Agency                          |
| 54. Khwizini Agency                               |
| 55. Kwansha Mukwenu Insurance Agency              |
| 56. Lewidom Insurance Agency                      |
| 57. Lexchamz Agency                               |
| 58. Liknet Agent                                  |
| 59. Linchpin Agency                               |
| 60. Linda Kapenya Agency                          |
| 61. Lisaka Agents                                 |
| 62. Liulagy Solutions                             |
| 63. Lucrimis Agency                               |
| 64. Lukisu Agent                                  |
| 65. Lumambri Agents                               |
| 66. Lumba Insurance Agency And Financial Services |
| 67. Lwasil Insurance Agents                       |
| 68. Lyn Agency                                    |
| 69. Magrael Agency                                |
| 70. Matleader Agency                              |
| 71. Mbiko Phiri Agency                            |
| 72. Micmpo Agency                                 |
| 73. Monica Mwale Agency                           |
| 74. Monshu Agency                                 |
| 75. Morjus Insurance Agents                       |
| 76. Moses Mfula Insurance Agency                  |
| 77. Mpemo Agency                                  |
| 78. Musomale Agent                                |
| 79. Muyaka Kakubo Insurance Agency                |
| 80. Mwibz Insurance Agent                         |
| 81. Nadcle Agency                                 |
| 82. Naluchris Agents                              |
| 83. Namuunza Busiku Insurance Agency              |
| 84. Namwita Agency                                |
| 85. Natasha Chota Agency                          |
| 86. Natique Agency                                |
| 87. Nelc Agency                                   |

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|----------------------------------------|
| 88. Nelu Mwansa Agency                 |
| 89. Origin Insurance Agency            |
| 90. Palm Life Insurance Agency         |
| 91. Petko Agency                       |
| 92. Phoeby Chimponda Insurance Agency  |
| 93. Potgieter Odin Insurance Agency    |
| 94. Prollard Insurance Agency          |
| 95. Racheal Chiwesa Agency             |
| 96. Regina Nakombe Agent               |
| 97. Regina Ngulube Insurance Agency    |
| 98. Remana Agents                      |
| 99. Rosaachi Agency                    |
| 100. Rupeflo Agency                    |
| 101. S.B Insurance Agents              |
| 102. Saacmo Insurance Agents           |
| 103. Scholaka Insurance Agents         |
| 104. Serah Mwanza Insurance Agency     |
| 105. Shaxnet Agency                    |
| 106. Shebah Agency                     |
| 107. Shiramu Insurance Agents          |
| 108. Simwaka Agency                    |
| 109. Stermu Agency                     |
| 110. Sthembiza Business Solutions      |
| 111. Taonga Musangile Insurance Agency |
| 112. Tattrica Agents                   |
| 113. Tefinasi P. Agency                |
| 114. Thelws Agents                     |
| 115. Tijoymut Agency                   |
| 116. Tilton Bwalya Agency              |
| 117. Tinta Yanga Agency                |
| 118. Treadstone Insurance Agency       |
| 119. Tuyenga Agent                     |
| 120. Ubuntu Agent                      |
| 121. Upendo Insurers Agency            |
| 122. Vonilu Agents                     |
| 123. Wamat Agents                      |
| 124. Yamba Insurance Agency            |
| 125. Zarachi Agency                    |
| 126. Zuroy Insurance Agents            |
| 127. 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. Madison Finance Company Limited                                |
| 7. Minelands Property Investments and Management Services Limited |
| 8. Muchinga Insurance Agency                                      |
| 9. Nakachi Insurance Agency                                       |
| 10. Netrust Insurance Agency                                      |
| 11. Pillars Insurance Agency                                      |
| 12. Pool Insurance Agency                                         |
| 13. Tamijo Insurance Agency                                       |

## MADISON LIFE INSURANCE COMPANY ZAMBIA LIMITED

- |                                           |
|-------------------------------------------|
| 1. Abaryaim Insurance Agency              |
| 2. Abigail Mbulo Insurance Agent          |
| 3. Agness Bwalya Insurance Agent          |
| 4. Andrew Sinkala Insurance Agents        |
| 5. Anijos Insurance Agency                |
| 6. Annie Muumba Insurance Agent           |
| 7. Astridah Bwalya Life Insurance Agent   |
| 8. Azipa Insurance Agent                  |
| 9. Barbara Siabasimbi Insurance Agent     |
| 10. Barbra Nawale Insurance Agent         |
| 11. Batister Chanda Insurance Agent       |
| 12. Beene Changu Kantoolo Insurance Agent |
| 13. Belindamuma Insurance Agency          |
| 14. Benjamin Daniel Insurance Agency      |
| 15. Bibi Phiri Insurance Agent            |
| 16. Bibian Bwembya Insurance Agents       |
| 17. Brian Alex Banda Insurance Agent      |
| 18. Brian Ngosa Insurance Agent           |

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| 19. Bupe Makwakwa Insurance Agent           |
| 20. Catherine Phiri Insurance Agent         |
| 21. Changa Bwembya Insurance Agents         |
| 22. Charles Chitalu Insurance Agent         |
| 23. Chawana Insurance Agent                 |
| 24. Chet Njongo Insurance Agency            |
| 25. Chibesa Esnat Mwelwa Insurance Agency   |
| 26. Chibwe Mambwe Insurance Agent           |
| 27. Chipungu Sydney Insurance Agency        |
| 28. Chisha Ndalama General Dealers          |
| 29. Chitalu N Insurance Agent               |
| 30. Chitundu Njalamimba Insurance Agent     |
| 31. Christabel Mweete Banda Insurance Agent |
| 32. Christopher Musonda Insurance Agents    |
| 33. Christopher Sambeyi Insurance Agent     |
| 34. Chutu Insurance Agent                   |
| 35. Cindy Muyaya Insurance Agent            |
| 36. Collins Kangombe Insurance Agent        |
| 37. Conrad Mubanga Insurance Agent          |
| 38. Constance Mukuka Insurance Agent        |
| 39. Danny Phiri Insurance Agent             |
| 40. David Nyirongo Insurance Agent          |
| 41. Davies Chikumo Insurance Agent          |
| 42. Davkajj Insurance Agent                 |
| 43. Davy Blanty Mweetwa Insurance Agent     |
| 44. Decent Cheelo Insurance Agent           |
| 45. Dennis Mulenga Insurance Agent          |
| 46. Dexter Ngabani Insurance Agent          |
| 47. Divannie Kibole Insurance Agent         |
| 48. Dominic Kabwata Agency                  |
| 49. Dorcas Muwaya Insurance Agent           |
| 50. Dorcas Ndovi Insurance Agency           |
| 51. Douma Insurance Agency                  |
| 52. Dyness Mulubwa Agency                   |
| 53. Elina Sibande Insurance Agent           |
| 54. Elinah Jere Insurance Agent             |
| 55. Elvis K Maliti Insurance Agency         |
| 56. Emeldah Chileshe Insurance Agents       |
| 57. Enala Gondwe Insurance Agent            |

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|----------------------------------------------|
| 58. Eneya Maleck Nyoni Insurance Agent       |
| 59. Enos Phiri Insurance Agent               |
| 60. Esther Soko Ngonya Insurance Agent       |
| 61. Ethpas Insurance Agency                  |
| 62. Faith Shamilimo Insurance Agent          |
| 63. Fridah Chanda Insurance Agent            |
| 64. Fridah Kayula Insurance Agent            |
| 65. Fsimut Insurance Agent                   |
| 66. Gicho Insurance Agency                   |
| 67. Given Sinyinza Insurance Agent           |
| 68. Gladys Mulenga Insurance Agent           |
| 69. Ilinanga Nalumino Insurance Agent        |
| 70. Ireen Namukale Nanyangwe Insurance Agent |
| 71. James Matapa Insurance Agent             |
| 72. Jimmy Kalufwelu Insurance Agent          |
| 73. Joel Shankombwe Insurance Agent          |
| 74. Josephine Siame Insurance Agent          |
| 75. Joshua Muyutu Insurance Agent            |
| 76. Joyce Kampamba Insurance Agency          |
| 77. JS Insurance Agent                       |
| 78. Julius Mwila Insurance Agent             |
| 79. Kaonga Mathews Insurance Agent           |
| 80. Karen Kapombe Insurance Agent            |
| 81. Keltrust Insurance Agent                 |
| 82. Kelvin Mudenda Agency                    |
| 83. Kelvin Mutale Shimwitwa Insurance Agent  |
| 84. Lameck Sekani Insurance Agents           |
| 85. Leenza Insurance Agency                  |
| 86. Linda Mumba Insurance Agent              |
| 87. Lindah Namfukwe Insurance Agent          |
| 88. Liyana Phiri Insurance Agent             |
| 89. Loveness Nachizya Agents                 |
| 90. Lucas Bwalya Insurance Agency            |
| 91. Lungowe Saloba Insurance Agent           |
| 92. Lyson Songola Mbewe Insurance Agent      |
| 93. M.A.N Insurance Agency                   |
| 94. Madison Health & Risk Management Limited |
| 95. Makungu Chilufya Life Insurance Agent    |
| 96. Mamochi Insurance Agent                  |
| 97. Margret Musonda Insurance Agent          |

|                                             |
|---------------------------------------------|
| 98. Martha Banda Insurance Agent            |
| 99. Martin Yalubamba Insurance Agent        |
| 100. Mary Lungu Insurance Agent             |
| 101. Mary Palata Insurance Agent            |
| 102. Matemba David Insurance Agent          |
| 103. Maureen Besa Insurance Agent           |
| 104. Mcshed Muyabe Insurance Agent          |
| 105. Melba Mwansa Insurance Agent           |
| 106. Melody Mwangala Minyoi Insurance Agent |
| 107. Mingochi Moses Insurance Agent         |
| 108. Mirriam Chisanga Insurance Agent       |
| 109. Mirriam Lungu Insurance Agent          |
| 110. Moma Tradings and General Dealers      |
| 111. Moola Phiri Insurance Agent            |
| 112. Musemarg Insurance Agency              |
| 113. Mweene Makondo Insurance Agent         |
| 114. Mwezeli Insurance Agency               |
| 115. Mwidata Insurance Agency               |
| 116. Mwimuleviv Insurance Agent             |
| 117. Nampungwe Petronella Insurance Agent   |
| 118. Nanchengwa Mutinta Insurance Agent     |
| 119. Naomi Maseko Insurance Agency          |
| 120. Natasha Mulenga Insurance Agent        |
| 121. Nelly Tembo Executive Agent            |
| 122. Netrust Insurance Agency               |
| 123. Nixonjilowa Insurance Agency           |
| 124. Noble Insurance Agent                  |
| 125. Octavia Kabwe Insurance Agent          |
| 126. Ozaria Namukoko Insurance Agent        |
| 127. Patricia Mtawale Insurance Agent       |
| 128. Paul Mukuma Insurance Agent            |
| 129. Pauline Ngulube Insurance Agent        |
| 130. Precious Njovu Insurance Agent         |
| 131. Precious Thole Sakala Insurance Agency |
| 132. R.M. Chikumbi Insurance Agent          |
| 133. Rebecca Chikoti Insurance Agent        |
| 134. Rebecca Saili Insurance Agent          |
| 135. Rhodah Moyo Insurance Agent            |
| 136. Richard Mulenga Insurance Agency       |
| 137. Richmond Musonda Insurance Agent       |

|                                             |
|---------------------------------------------|
| 138. Robby Mazimba Sikazwe Insurance Agent  |
| 139. Rueben Phiri Insurance Agent           |
| 140. Ruth Chitelela Insurance Agent         |
| 141. Ruth Maseko Insurance Agent            |
| 142. Ruth Mufwana Insurance Agent           |
| 143. Samwine Insurance Agent                |
| 144. Sandra Humbu – Insurance Agent         |
| 145. Simutowe John Insurance Agents         |
| 146. Sinya Insurance Agent                  |
| 147. Situtu Joseph Insurance Agency         |
| 148. Sky Devine Assurance Agency            |
| 149. Stanley Simukoko Insurance Agent       |
| 150. Stephen Ngoma Insurance Agent          |
| 151. Sydney Musonda Chingwe Insurance Agent |
| 152. Tandi Muwana Insurance Agency          |
| 153. Teddy Musonda Insurance Agent          |
| 154. Thandi C Insurance Executive Agency    |
| 155. Toria Muwowo Insurance Agent           |
| 156. Victor Nyondo Insurance Agent          |
| 157. Vyachi M'kandawire Insurance Agency    |
| 158. Westone Mutembanja Insurance Agent     |
| 159. Witty Insurance Agent                  |
| 160. Woziemwi Insurance Agency              |

## MAYFAIR INSURANCE COMPANY

|                                  |
|----------------------------------|
| 1. Bluecord Insurance Agency     |
| 2. Libasure Insurance Agency     |
| 3. Mega Insurance Agency         |
| 4. Minify Business Solutions     |
| 5. Nowabe Insurance Agency       |
| 6. OK Furniture Insurance Agency |
| 7. Patience Insurance Agency     |
| 8. Premfair Insurance Agency     |
| 7. RBS Insurance Agency          |
| 10. Riskrid Agency               |
| 11. Safe Path Insurance Agency   |
| 12.. TAZ Insurance Agency        |
| 13. 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. HCL Insurance Agency        |
| 6. Mairod Insurance Agency     |
| 7. Woodbridge Insurance Agency |

## ONELIFE ASSURANCE ZAMBIA

|                                                 |
|-------------------------------------------------|
| 1. Automatic Insurance Agency                   |
| 2. Blesswood Insurance Agency                   |
| 3. Captec Solutions limited                     |
| 4. Franchise Insurance Agency                   |
| 5. Kainos Insurance Agency                      |
| 6. Kascho Insurance Agency Limited              |
| 7. Lahabu Insurance Agency                      |
| 8. Myeliana Insurance Agency                    |
| 9. Riskrid Agency                               |
| 10. Sikshaymu Insurance Agency                  |
| 11. Tales Insurance Agency                      |
| 12. Wila Insurance Agency                       |
| 13. 32 Beit Lending & Advisory Services Limited |

## PHOENIX OF ZAMBIA ASSURANCE COMPANY (2009) LIMITED

|                         |
|-------------------------|
| 1. Esimus Consultancy   |
| 2. Simba Risk Solutions |

## PROFESSIONAL INSURANCE CORPORATION ZAMBIA PLC

|                                               |
|-----------------------------------------------|
| 1. Agora Microfinance Zambia Limited          |
| 2. Agriwes Insurance Agency & General Dealers |
| 3. Automatic Insurance Agency                 |
| 4. Blesswood Insurance Agency                 |
| 5. Brit Insurance Services                    |
| 6. Captec Solutions limited                   |
| 7. Chemulwe Insurance Agency                  |

|                                                 |
|-------------------------------------------------|
| 8. Chupa Associates                             |
| 9. DPM Insurance Agency                         |
| 10. Courageous Insurance Agency                 |
| 11. Franchise Insurance Agency                  |
| 12. Frontline Insurance Agency                  |
| 13. Galco Limited                               |
| 14. Incon Solutions and Consulting              |
| 15. Kainos Insurance Agency                     |
| 16. Kascho Insurance Agency Limited             |
| 17. Kaseluka Investments Limited                |
| 18. Kashif Insurance Agency                     |
| 19. Kingsway Insurance Agency                   |
| 20. Lahabu Insurance Agency                     |
| 21. Letta Consulting Limited                    |
| 22. Lynx Insurance Agency                       |
| 23. Medardo Insurance Agent                     |
| 24. Mercantile Insurance Agency                 |
| 25. Mirror Insurance Agents Limited             |
| 26. Muford Enterprises                          |
| 27. Muhecy Insurance Agency                     |
| 28. Munar Insurance Agency                      |
| 29. Nabuche Insurance Agency                    |
| 30. Ochima Insurance Agency                     |
| 31. Sikshaymu Insurance Agency                  |
| 32. Sinoz Insurance Agency                      |
| 33. SKM Insurance Consultants                   |
| 34. Smartjet Consultancy Limit                  |
| 35. Standard Chartered Bank Zambia              |
| 36. Synergy Insurance Agency                    |
| 37. Tales Insurance Agency                      |
| 38. Tanga Insurance Agency                      |
| 39. Temwawalenga Insurance Agency               |
| 40. TM Insurance Agency                         |
| 41. Trusthaven Insurance Agency                 |
| 42. Wila Insurance Agency                       |
| 43. Yahweh Insurance Agency                     |
| 44. 32 Beit Lending & Advisory Services Limited |

## PRUDENTIAL LIFE ASSURANCE ZAMBIA LIMITED

|                                        |
|----------------------------------------|
| 1. Alimwatu Assurance Agency           |
| 2. Alineli Assurance Agency            |
| 3. Allibuts 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. Go Green Insurance and Enterprises |
| 32. Gray Heike Assurance Agency        |
| 33. Hagar Amad Agency                  |
| 34. Hastings Assurance Agency          |
| 35. Hillma Assurance Agency            |
| 36. Imera Agency                       |
| 37. Incon Solutions and Consulting     |
| 38. Jacklance Agency                   |
| 39. Janemaps Assurance Agents          |

|                                                     |
|-----------------------------------------------------|
| 40. Jobinellah Agency                               |
| 41. Jocles Agency                                   |
| 42. Joecious Agency                                 |
| 43. Kaichinzi Assurance Agents                      |
| 44. Kashif Insurance Agency                         |
| 45. Keshula Assurance Agents                        |
| 46. Kima Life Assurance Agency                      |
| 47. Kokoliko Insurance Agency                       |
| 48. Laka Life Assurance Agency                      |
| 49. Letaje Life Assurance Agency                    |
| 50. Lotus-Way Assurance Agents                      |
| 51. Lucheng Insurance Agents                        |
| 52. Lynx Insurance Agency                           |
| 53. Malka Assurance Agency                          |
| 54. Mandla Assurance Agency                         |
| 55. Marimase Assurance Agents                       |
| 56. Martha Nyakunzu Assurance Agents                |
| 57. Mayummy Assurance Agency                        |
| 58. Mels Corner Suppliers & General Dealers         |
| 59. Merian Agency                                   |
| 60. Meyason Insurance Agency                        |
| 61. Moflow Business Solutions                       |
| 62. Morasha Assurance Agents                        |
| 63. Mukomi Assurance Agency                         |
| 64. Myeliana Insurance Agency                       |
| 65. Namana Assurance Agents                         |
| 66. Namstar Assurance Agency                        |
| 67. Narisons Insurance Agent                        |
| 68. Neddy Matebele Insurance Agent                  |
| 69. Norman Insurance Agency                         |
| 70. Obimuson Assurance Agents                       |
| 71. Pamuthunda Life Assurance Agency                |
| 72. Panache Life Assurance Agency                   |
| 73. Prudential Pensions Management Zambia Limited   |
| 74. Rentel Assurance Agents                         |
| 75. Road Smart Solutions Insurance Services Limited |
| 76. Ronika Agency                                   |
| 77. Samuchi Agents                                  |
| 78. Sibo Assurance Agency                           |
| 79. Sirvans Insurance Agency                        |
| 80. Smartjet Consultancy Limited                    |

|                                     |
|-------------------------------------|
| 81. Solvent Life Assurance          |
| 82. Stokes Assurance Agency         |
| 83. Synergy Insurance Agency        |
| 84. TheInsa Insurance Agents        |
| 85. Twainet Assurance Agency        |
| 86. Tylex insurance Agency          |
| 87. Valinda Assurance Agency        |
| 88. Winston Mwiinga Insurance Agent |
| 89. Wise Call Agents                |
| 90. ZANACO Bank PLC                 |

## **SANLAM LIFE INSURANCE (Z) LIMITED**

|                                          |
|------------------------------------------|
| 1. Agora Microfinance Zambia             |
| 2. Atlas Mara Zambia                     |
| 3. Bayport Financial Services            |
| 4. Betty Mumba Agency                    |
| 5. Christabel Banda Enterprise           |
| 6. Christopher Nzala Agent               |
| 7. Emmanuel Smith Mulimba Agency         |
| 8. Emmy Chituta Kasonde Agency           |
| 9. Esther Nyirongo Agency                |
| 10. Evans Muyaba Agency                  |
| 11. Femmy Simalimbaka Insurance Agency   |
| 12. FNB Zambia Limited                   |
| 13. FSG Zambia Limited                   |
| 14. Godfrey Hammer Nyondo Agency         |
| 15. Haroldale General Dealers            |
| 16. Harriet Ngala Insurance Agency       |
| 17. Imbula Mwanga Farming Ventures       |
| 18. Inutu Zambwe Insurance Agency        |
| 19. Issac Sakala Agency                  |
| 20. Izwe Loans Zambia Plc                |
| 21. John Mwamba General Insurance Agency |
| 22. Jonathan Sinabu Ndumba Agency        |
| 23. Joyce Chirwa Agency                  |
| 24. Kamwanga Chaisi Insurance Agents     |
| 25. Kasfre Insurance Sales Agent         |
| 26. Lilian Muchindu Agency               |

|                                                 |
|-------------------------------------------------|
| 27. Lutangu Mututwa Agency                      |
| 28. Maambo Nseluke Agency                       |
| 29. Malachar Insurance Agent                    |
| 30. Malekani Kasongo Financial Consultant       |
| 31. Monde Mubita Restaurant and General Dealers |
| 32. Mundengo Richard Agency                     |
| 33. Mushabati Kandanga Agency                   |
| 34. Mutinta Munyati Agency                      |
| 35. Mutungwa Mugala Agency                      |
| 36. Mweembe Charles Agency                      |
| 37. Nachamba Wanga Marjory Agency               |
| 38. Puriave Insurance Agency                    |
| 39. Queen Kanyanta Insurance Agents             |
| 40. Qwimco General Dealers                      |
| 41. Rodrick Chisoni Zulu Agency                 |
| 42. Ruth Mwale Agency                           |
| 43. Samson Sibuchi Insurance Agency             |
| 44. Sharon Nyirenda Insurance Agent             |
| 45. Sianz Insurance Agency                      |
| 46. Simwanza Juva James Agency                  |
| 47. Simwanza Juva James Agency                  |
| 48. Skylonzo Solutions                          |
| 49. Solomon Mumba Agency                        |
| 50. Spencer Simons Choompwe Agency              |
| 51. Standard Chartered Bank Zambia              |
| 52. Sylvia Chisenga Insurance Agent             |
| 53. Tamarhovi General Dealers                   |
| 54. Tapera Bernard Agency                       |
| 55. Vision Fund Zambia Limited                  |
| 56. Zambian Home Loans Limited                  |

## **SAVENDA GENERAL INSURANCE LIMITED**

|                                      |
|--------------------------------------|
| 1. Chewe Financial Services          |
| 2. Empire Insurance Agency           |
| 3. JHC Insurance Agency              |
| 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. Joesims Insurance Agency |
| 3. Oga Insurance Agency     |
| 4. Plam Cleaning Services   |

## **VERITAS GENERAL INSURANCE PLC**

|                                       |
|---------------------------------------|
| 1. Profile Insurance Services Limited |
|---------------------------------------|

## **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. C M M Insurance Agency                      |
| 9. Canrilly Business Systems                   |
| 10. Challenge Insurance Agent                  |
| 11. Chali Chibuta Insurance Agency             |
| 12. Chimbilima Insurance Agency                |
| 13. CN Horizon Insurance Agency                |
| 14. Colour Mark Insurance Agency               |
| 15. Elesani Banda Insurance Agency             |
| 16. Ethato General Dealers                     |
| 17. Excellence Insurance Agency                |
| 18. Flexible Insurance Agency                  |
| 19. Fortress Global Services Limited           |
| 20. G.C. Insurance Agency                      |
| 21. Genuine Insurance Agency & General Dealers |
| 22. H. Mbangu Insurance Agency                 |
| 23. Jal Insurance Agency                       |
| 24. Jean Chikopa Insurance Agency              |

|                                                      |
|------------------------------------------------------|
| 25. Jubilee Insurance Agency                         |
| 26. Ju-Chips Insurance Agency                        |
| 27. Kondolo Insurance Agency                         |
| 28. KM Insurance Agency                              |
| 29. L. Mwita Insurance Agency                        |
| 30. L. N. Insurance Agency                           |
| 31. Lechwe Insurance Agency                          |
| 32. Lenon Simfukwe Insurance Agency and Supplying    |
| 33. Light Age Insurance Agency                       |
| 34. Loyalty Insurance Agency                         |
| 35. Loyce B. Kangwa Insurance Agency                 |
| 36. M. K Insurance Agency                            |
| 37. M.K. Hantinga Insurance Agency                   |
| 38. M.Kamane Insurance Agency                        |
| 39. Maram Insurance Agency                           |
| 40. Mayflow Trading Limited                          |
| 41. Mujala Insurance Agency                          |
| 42. Mukendwa Insurance Agency                        |
| 43. Mule Import and Export Agencies                  |
| 44. NBMM Insurance Agency                            |
| 45. Nest Insurance Agency                            |
| 46. Nicotiana Enterprises                            |
| 47. Northern Comfort Insurance Agency                |
| 48. Patrichile Insurance Agency                      |
| 49. Peace Insurance Agency                           |
| 50. Rodgekach Insurance Agency and General Logistics |
| 51. Senior Insurance Agency                          |
| 52. Spectrum Enterprises                             |
| 53. T.N Insurance Agency                             |
| 54. Tamanga Suppliers                                |
| 55. Temba Insurance Agency                           |
| 56. Thariwe Insurance Agency                         |
| 57. Theo General Dealers                             |
| 58. Top Insurance Agency                             |
| 59. VN Insurance Agency                              |
| 60. Voyage Insurance Agency                          |
| 61. Waters General Insurance Agency                  |
| 62. Wise Corner Insurance Agency                     |
| 63. Worthy Insurance Agency                          |
| 64. 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. Gilblas Insurance Agency                |
| 31. Hazel Insurance Agency                  |
| 32. Hedasha Insurance Agency                |
| 33. Hemani Insurance Agent                  |
| 34. HMC Insurance Agency                    |
| 35. Hocha Insurance Agent                   |
| 36. Hopely Mumbi Insurance Agency           |
| 37. I Mukelabai Insurance Agency            |
| 38. Isanko Insurance Agency                 |
| 39. J Chulu Insurance Agency                |

|                                              |
|----------------------------------------------|
| 40. Janapu Agency                            |
| 41. Jessy Z. General Dealers                 |
| 42. Jona Insurance Agency                    |
| 43. Kabajo Insurance Agency                  |
| 44. Kedjoe Insurance Agency                  |
| 45. Kelflo Insurance Agency                  |
| 46. Kondolo Insurance Agency                 |
| 47. Kuku Food Processing Enterprise          |
| 48. Lackson S Insurance Agency               |
| 49. Life Trails Agency                       |
| 50. Lingod Insurance Agency                  |
| 51. Makalani Insurance Agent                 |
| 52. Mankuche Kingsley Agency                 |
| 53. Matchiko Insurance Agency                |
| 54. Medardo Insurance Agent                  |
| 55. Mercip Insurance Agency                  |
| 56. Mulenga Paul Insurance Agency            |
| 57. Mumbeki Insurance Agency                 |
| 58. Murray Dumpwa Insurance Agency           |
| 59. Musonda Mary Insurance Agency            |
| 60. Mwamba Phidelis Insurance Agency         |
| 61. Mwape Musonda Insurance Agent            |
| 62. Namowwe Insurance Agency                 |
| 63. Namzy Insurance Agency                   |
| 64. Nandondo Insurance Agency                |
| 65. Noble Mutual Agency                      |
| 66. Pams Insurance Agency                    |
| 67. Premoce Agency                           |
| 68. Reubs Insurance Agency                   |
| 69. Ronald Nsama's Insurance Agency          |
| 70. Ruglads Insurance Agency                 |
| 71. S Ngoma Insurance Agency                 |
| 72. San Insurance Agency                     |
| 73. Scient Man Insurance Agent               |
| 74. Shanni Insurance Agency                  |
| 75. Showers of Rains Enterprise              |
| 76. Sibambo David Insurance Agency           |
| 77. Silenga Jolezya Silenga Insurance Agency |
| 78. Stebgram Insurance Agency                |
| 79. T. Nkonkalufu's Insurance Agency         |
| 80. Temba Insurance Agency                   |
| 81. Tembo Insurance Agency                   |
| 82. Thanchi Insurance Agency                 |

|                                  |
|----------------------------------|
| 83. Tusole Insurance Agency      |
| 84. Utwa Life Assurance Agency   |
| 85. Wachaza Insurance Agency     |
| 86. Wicare Insurance Agent       |
| 87. Wisdom Insurance Agency      |
| 88. Wise Corner Insurance Agency |
| 89. Yadnus Insurance Agency      |

## UNDERWRITING AGENTS

|                                                  |
|--------------------------------------------------|
| 1. Getlegal Company Limited                      |
| 2. Intelikava Insurance Intermediaries Limited   |
| 3. Pula Advisors Zambia Limited                  |
| 4. Resilience Underwriting Management Agency     |
| 5. Three Six Five Resilience Underwriting Agency |

## CLAIMS AGENTS

|                                        |
|----------------------------------------|
| 1. Chipon Insurance Claims Agency      |
| 2. Claims Sofa Enterprises Limited     |
| 3. Emperor Road Accident Claims Agency |
| 4. Lumons Consultancy Services Limited |
| 5. Triple EMU Claims and Consultancy   |

## ASSESSORS

|                                           |
|-------------------------------------------|
| 1. George Mwanza Auto Assessors           |
| 2. Jano Enterprise                        |
| 3. Malong Motor Assessors and Consultants |
| 4. Maron Automobile Engineering Assessors |
| 5. Moses Milambo Associates               |
| 6. Wanangwa Assessors                     |

## LOSS ADJUSTERS

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

## RISK SURVEYORS

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

## APPENDIX VII: STATEMENT OF CHANGES IN NET ASSETS

| Amounts in K'000                                                                                  | 2025                | 2024                | % Change       |
|---------------------------------------------------------------------------------------------------|---------------------|---------------------|----------------|
| <b>INFLOWS</b>                                                                                    |                     |                     |                |
| Contributions                                                                                     | 2,960,754.91        | 2,651,515.76        | 11.66%         |
| Normal - Members                                                                                  | 1,134,941.28        | 959,854.54          | 18.24%         |
| Normal - Employers                                                                                | 1,603,868.00        | 1,552,895.30        | 3.28%          |
| Additional/Voluntary                                                                              | 68,777.05           | 65,258.82           | 5.39%          |
| Special - Deficit Funding                                                                         | 99,480.62           | 33,720.26           | 195.02%        |
| Transfer from other funds                                                                         | 53,687.97           | 39,786.84           | 34.94%         |
| <b>Total Investment Income</b>                                                                    | <b>6,892,157.64</b> | <b>5,443,276.40</b> | <b>26.62%</b>  |
| <b>Investment income</b>                                                                          | <b>2,812,077.22</b> | <b>2,960,925.87</b> | <b>-5.03%</b>  |
| Interest/income from Government Bonds                                                             | 1,543,314.32        | 1,533,772.80        | 0.62%          |
| Interest/income from Treasury Bills                                                               | 21,605.05           | 77,484.21           | -72.12%        |
| Dividends from equities                                                                           | 341,927.19          | 331,667.39          | 3.09%          |
| Rent from properties                                                                              | 139,277.61          | 158,761.36          | -12.27%        |
| Interest from cash deposits                                                                       | 417,224.99          | 461,335.97          | -9.56%         |
| Income from Collective Investment Securities (capital gain/loss)                                  | 249,596.02          | 224,397.12          | 11.23%         |
| Income from offshore investments - Equity                                                         | 96,819.56           | 170,844.18          | -43.33%        |
| Income from offshore investments - Bonds                                                          | 2,312.47            | 2,662.84            | -              |
| <b>Other Income</b>                                                                               | <b>4,080,080.42</b> | <b>2,482,350.52</b> | <b>-64.36%</b> |
| Claims from insurance                                                                             | -                   | 885.49              | -              |
| Fair value changes in equity                                                                      | 3,190,516.60        | 1,681,770.59        | 89.71%         |
| Property revaluations                                                                             | 65,012.17           | 133,811.34          | 100.00%        |
| Foreign exchange gain/(loss)                                                                      | (550,498.34)        | 189,883.46          | 389.91%        |
| Change in value of investments                                                                    | 1,233,410.47        | 445,211.16          | 177.04%        |
| Profit/(loss) on sale of investments                                                              | 8,731.76            | 9,550.41            | -8.57%         |
| Recoveries (Court settlements, impairments)                                                       | 132,907.77          | 21,238.08           | 525.80%        |
| <b>Total Inflows</b>                                                                              | <b>9,852,912.55</b> | <b>8,094,792.16</b> | <b>21.72%</b>  |
| <b>EXPENDITURE</b>                                                                                |                     |                     |                |
| <b>Benefits paid</b>                                                                              | <b>2,730,588.49</b> | <b>2,727,755.48</b> | <b>0.10%</b>   |
| Pensions                                                                                          | 333,300.66          | 317,427.74          | 5.00%          |
| Lump sum benefits                                                                                 | 342,335.66          | 401,617.99          | -14.76%        |
| Death benefits                                                                                    | 24,563.31           | 16,975.41           | 44.70%         |
| Refund and withdrawals of contributions                                                           | 1,954,445.53        | 1,929,409.82        | 1.30%          |
| Transfers to other pension funds                                                                  | 65,881.73           | 36,026.39           | 82.87%         |
| Income Tax Expenses                                                                               | -                   | -                   | -              |
| Others (Premiums on insurance policies, annuities)                                                | 10,061.60           | 26,298.13           | -61.74%        |
| Administration Expenses                                                                           | 558,976.20          | 496,542.96          | 12.57%         |
| Operational Expenses                                                                              | 30,378.19           | 32,181.12           | -5.60%         |
| Staff Costs                                                                                       | 62,735.70           | 91,650.50           | -31.55%        |
| Investment Property Costs                                                                         | 54,624.79           | 56,505.36           | -3.33%         |
| Other Expenses (Taxation, PIA Levy, Bad debt provision, commissions, handling fees, medical levy) | 411,237.53          | 316,205.97          | 30.05%         |
| Taxation                                                                                          | 292,795.98          | 217,661.16          | 34.52%         |
| PIA Levy                                                                                          | 80,019.77           | 66,446.17           | 20.43%         |
| Bad Debt Provision                                                                                | 17,286.84           | 17,604.65           | -1.81%         |
| Commissions                                                                                       | 4,729.74            | 3,083.66            | 53.38%         |
| Handling fees                                                                                     | 15,535.90           | 11,410.34           | 36.16%         |
| Medical Levy                                                                                      | 869.31              | -                   | -              |
| Management Costs                                                                                  | 706,495.45          | 560,311.21          | 26.09%         |
| <b>Total Expenditure</b>                                                                          | <b>3,996,060.14</b> | <b>3,784,609.65</b> | <b>5.59%</b>   |
| <b>EXCESS/DEFICIT</b>                                                                             | <b>5,856,852.41</b> | <b>4,310,182.51</b> | <b>35.88%</b>  |

## APPENDIX VIII: STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

| Amounts in K'000                                                 |                                                | 2025                 | 2024                 | % Change      |
|------------------------------------------------------------------|------------------------------------------------|----------------------|----------------------|---------------|
| <b>OPENING NET ASSETS</b>                                        |                                                | 20,877,057.99        | 16,551,621.88        |               |
| ASSETS                                                           |                                                | 28,163,133.98        | 22,132,863.74        |               |
| (a) Fixed Assets                                                 |                                                | 42,375.52            | 40,306.43            | 5.13%         |
| (b) Investments                                                  |                                                | 26,788,672.76        | 20,980,856.47        | 27.68%        |
| (i)                                                              | Government Bonds                               | 9,391,352.87         | 7,079,171.23         | 32.66%        |
| (ii)                                                             | Treasury Bills                                 | 62,806.88            | 206,147.59           | -69.53%       |
| (iii)                                                            | <b>Collective Investment schemes</b>           | <b>1,191,091.42</b>  | <b>964,769.99</b>    | <b>23.46%</b> |
| (iv)                                                             | <b>Equities - Listed</b>                       | <b>7,852,833.18</b>  | <b>4,760,545.30</b>  | <b>64.96%</b> |
| (v)                                                              | Equities -Unlisted                             | 153,872.86           | 168,727.26           | -8.80%        |
| (vi)                                                             | Property                                       | 1,988,773.66         | 2,010,566.96         | -1.08%        |
| (vii)                                                            | Term Deposits                                  | 3,142,954.51         | 2,969,893.78         | 5.83%         |
| (viii)                                                           | Corporate Bonds                                | 606,825.18           | 432,241.53           | 40.39%        |
| (ix)                                                             | Supranational Investments                      | 242,444.92           | 300,221.00           | -19.24%       |
| (x)                                                              | Offshore Investments                           | 2,092,688.50         | 2,036,041.60         | 2.78%         |
| (xi)                                                             | Other investments                              | 63,028.78            | 52,530.22            | 19.99%        |
| <b>(c) Current Assets</b>                                        |                                                | <b>1,332,085.70</b>  | <b>1,111,700.85</b>  | <b>19.82%</b> |
| (i)                                                              | Debtors                                        | 46,662.98            | 47,055.89            | -0.83%        |
| (ii)                                                             | Income received from fixed interest securities | 183,836.16           | 197,861.11           | -7.09%        |
| (iii)                                                            | Arrear Contributions                           | 382,927.78           | 507,469.59           | -24.54%       |
| (iv)                                                             | Cash at Bank                                   | 583,076.39           | 303,718.80           | 91.98%        |
| (v)                                                              | Others - Interest receivable,Dividends         | 135,582.40           | 55,595.45            | 143.87%       |
| <b>2. LIABILITIES</b>                                            |                                                | <b>1,229,373.50</b>  | <b>1,255,805.76</b>  | <b>-2.10%</b> |
| <b>(a) Long term liabilities (Deferred liability on pension)</b> |                                                |                      |                      | -             |
| <b>(b) Current Liabilities</b>                                   |                                                | <b>1,229,373.50</b>  | <b>1,252,713.76</b>  | <b>-1.86%</b> |
| (i)                                                              | Creditors                                      | 670,520.94           | 647,154.99           | 3.61%         |
| (ii)                                                             | Contributions received in advance              | 23,763.11            | 1,233.48             | -             |
| (iii)                                                            | Benefits Due                                   | 466,648.23           | 536,545.91           | -13.03%       |
| (iv)                                                             | Taxation                                       | 8,958.10             | 16,166.62            | -44.59%       |
| (v)                                                              | Bank Overdraft                                 | 51,341.27            | -                    | -             |
| (vi)                                                             | Prepayments - Rent/Security/Other              | 8,141.84             | 51,612.76            | -84.23%       |
| <b>NET ASSETS AT END OF YEAR</b>                                 |                                                | <b>26,933,760.48</b> | <b>20,877,057.99</b> | <b>29.01%</b> |
| <b>MEMBERS'FUNDS</b>                                             |                                                |                      |                      |               |
| Members'funds at Beginning of the Year                           |                                                | 20,932,268.76        | 16,822,747.28        | 24.43%        |
| Excess of Income Over Expenditure                                |                                                | 5,969,655.02         | 3,965,499.20         | 50.54%        |
| Reserves, Adjustments                                            |                                                | 31,836.70            | 88,811.50            | -64.15%       |
| Members'funds at End of the Year                                 |                                                | 26,933,760.48        | 20,877,057.99        | 29.01%        |

**Pensions and Insurance Authority**

# **FINANCIAL STATEMENTS FOR THE YEAR ENDED**

**31 December 2025**

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# Pensions and Insurance Authority

## Financial statements for the year ended 31 December 2025

### Directors' report

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The Directors of the Pensions and Insurance Authority (the Authority') submit their report and audited financial statements for the year ended 31 December, 2025.

#### 1. Principal activities

The principal activity of the Authority is to supervise and regulate the Pensions and Insurance industries through administering the Pension Scheme Regulation Act, Cap 255 of the Laws of Zambia (hereinafter referred to as "PSRA") and the Insurance Act, No. 38 of 2021. The Authority administers the PSRA and the Insurance Act. 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)                                                  | 10/11/2023(Reappointed) |
| 2   | Mrs. Dorothy K. Mbao       | Vice Chairperson (Representative of ZICA)                                                     | 10/11/2023(Reappointed) |
| 3   | Ms. Mercy Munoni           | Representative of the Ministry responsible for Finance                                        | 10/11/2023(Reappointed) |
| 4   | Ms. Ndanji Kelly Chongo    | Representative of the Attorney General                                                        | 10/11/2023 (Appointed)  |
| 5   | Mr. Givens Muntengwa       | Representative of the Ministry responsible for Labour and Social Security                     | 10/11/2023(Reappointed) |
| 6   | Ms. Namwandi Ndhlovu       | Representative of the Bank of Zambia                                                          | 10/11/2023(Reappointed) |
| 7   | Mr. Kasapo Sundrea Kabende | Representative of a Trade Union representing workers in the Insurance and Pensions Industries | 10/11/2023(Appointed)   |
| 8   | Mr. Moffat Kauma           | Representative of Zambia Association of Chambers of Commerce and Industry                     | 10/11/2023(Reappointed) |
| 9   | Ms. Grace Samui            | Representative of Zambia Federation of Employers                                              | 10/11/2023(Reappointed) |

#### 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.

### Directors' report

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#### 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 operations during the year.

#### 8. Directors' emoluments

Directors' emoluments during the year amounted to K2.9 million (2024: K2.8 million).

#### 9. Number of employees and remuneration

The total remuneration of employees during the year amounted to K73.3million (2024 K61.1million) and the number of employees was 82 (2024: 67).

#### 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 K14.5 million (2024: K5.04 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 2025.

#### 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.

**Directors' report**

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**15. Auditors**

By resolution of the Board, the Auditors, MPH Chartered Accountants were appointed as External Auditors for the financial year 2025. They are eligible for reappointment, and have expressed their willingness to continue in office.

By order of the Board

A handwritten signature in black ink, appearing to be 'J. Smith', written over a circular stamp or seal.

Board Secretary

## Pensions and Insurance Authority

Financial statements for the year ended 31 December 2025

### Directors' report

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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.

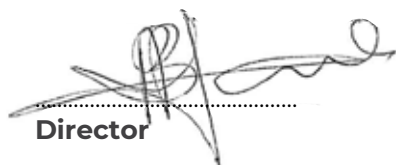
The Directors are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Authority. The Directors are also responsible for safeguarding the assets of the Authority and hence for taking responsible steps for the prevention and 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 31<sup>st</sup> December 2025.
- (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 31<sup>st</sup> December 2025.
- (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 30 were approved by the Board on .....16<sup>th</sup> July 2026..... and were signed on its behalf by:



.....  
**Director**



.....  
**Director**



## Independent Auditor's Report

### 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 2025, 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, 2025, 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 2025, the Authority's gross trade receivables amounted to K142,085,341. We refer to note 9 of the financial statements.

##### Key audit matter

##### *Existence, accuracy and valuation of trade receivables*

The Authority's trade receivables include long outstanding balances that may be irrecoverable, not exist or be inaccurate.

##### Our response

Our audit procedures in respect of the existence, accuracy and valuation of trade receivables included, among others:

- Assessing the existence of the receivables through direct confirmation of the debtors' balances;
- Review of payments from debtors received after the reporting date where confirmations were not received;
- 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.



## **Independent Auditor's Report (continued)**

### ***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.



**MPH Chartered Accountants**  
Plot 4434A, Kumoyo Road, Longacres  
P.O. Box 31014  
Lusaka, Zambia

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Nkana East  
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Tel: +260 211 228 874 - 76 (Lusaka)  
Mobile: +260 954 262 310  
Tel: +260 212 225 166 (Kitwe)  
Mobile: +260 954 933 904  
Website: [www.mphzm.co.zm](http://www.mphzm.co.zm)

## Independent Auditor's Report (*continued*)

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 29 to 31. 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 PSRA 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 did not comply with the Annual Report submission timeline set out under paragraph 14 (1) of the PSRA act.

**MPH Chartered Accountants**

**Lusaka, Zambia**

**Hampande Hachongo (AUD/F000186)**

## Pensions and Insurance Authority

Financial statements for the year ended 31 December 2025

### Statement of comprehensive income

|                                   | Notes           | 2025                     | 2024                     |
|-----------------------------------|-----------------|--------------------------|--------------------------|
|                                   |                 | K                        | K                        |
| <b>Revenue</b>                    |                 |                          |                          |
| Income                            | <i>Appx I</i>   | <u>180,053,168</u>       | <u>159,704,095</u>       |
| <b>Expenditure</b>                |                 |                          |                          |
| Staff costs                       | <i>Appx II</i>  | (73,269,148)             | (61,140,701)             |
| Administrative expenses           | <i>Appx III</i> | <u>(80,048,681)</u>      | <u>(47,030,190)</u>      |
|                                   |                 | <u>(153,317,829)</u>     | <u>(108,170,891)</u>     |
| <b>Operating surplus</b>          |                 | 26,735,339               | 51,533,204               |
| Other income                      | <i>Appx I</i>   | <u>21,730,036</u>        | <u>18,350,723</u>        |
| Surplus for the year              |                 | 48,465,375               | 69,883,927               |
| <b>Other comprehensive income</b> |                 | -                        | -                        |
| Revaluation surplus               |                 | <u>-</u>                 | <u>5,344,612</u>         |
| <b>Total comprehensive income</b> |                 | <u><b>48,465,375</b></u> | <u><b>75,228,539</b></u> |

The material accounting policy information and notes on pages 13 to 29 form part of these financial statements.

# Pensions and Insurance Authority

Financial statements for the year ended 31 December 2025

## Statement of Financial Position

|                                        | Notes | 2025                      | 2024                      |
|----------------------------------------|-------|---------------------------|---------------------------|
|                                        |       | K                         | K                         |
| <b>Assets</b>                          |       |                           |                           |
| <b>Non-current assets</b>              |       |                           |                           |
| Property, plant and equipment          | 10    | <u>47,395,946</u>         | <u>37,974,187</u>         |
| <b>Current assets</b>                  |       |                           |                           |
| Trade and other receivables            | 9     | 78,585,749                | 78,405,541                |
| Other receivables                      | 9     | 36,504,438                | 7,727,346                 |
| Short term investments                 | 10    | -                         | 65,308,251                |
| Cash and cash equivalents              | 10    | <u>195,496,537</u>        | <u>106,369,675</u>        |
|                                        |       | <u>310,586,724</u>        | <u>257,810,813</u>        |
| <b>Total assets</b>                    |       | <b><u>357,982,670</u></b> | <b><u>295,785,000</u></b> |
| <b>Funds, reserves and liabilities</b> |       |                           |                           |
| <b>Funds and reserves</b>              |       |                           |                           |
| Accumulated surplus                    |       | 314,549,604               | 263,878,080               |
| Revaluation reserves                   |       | <u>11,483,934</u>         | <u>13,690,083</u>         |
|                                        |       | <b><u>326,033,538</u></b> | <b><u>277,568,163</u></b> |
| <b>Non-current liabilities</b>         |       |                           |                           |
| Pension registration fees              | 11.1  | 323,348                   | 227,604                   |
| Gratuity                               | 11.3  | 5,288,292                 | 2,796,407                 |
| Capital grants                         | 11.2  | <u>-</u>                  | <u>65,975</u>             |
|                                        |       | <b><u>5,611,640</u></b>   | <b><u>3,089,986</u></b>   |
| <b>Current liabilities</b>             |       |                           |                           |
| Trade payables and provisions          | 11.4  | 16,403,456                | 5,974,651                 |
| Other payables                         | 11.5  | <u>9,934,036</u>          | <u>9,152,200</u>          |
|                                        |       | <u>26,337,492</u>         | <u>15,126,851</u>         |
| <b>Total equity and liabilities</b>    |       | <b><u>357,982,670</u></b> | <b><u>295,785,000</u></b> |

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 10<sup>th</sup> July, 2026 and were signed on its behalf by:

  
.....  
Director

  
.....  
Director

The material accounting policy information and notes on pages 9 to 29 form part of these financial statements.

## Pensions and Insurance Authority

Financial statements for the year ended 31 December 2025

### Statement of Changes in Funds and Reserves

|                               | Accumulated<br>funds<br>K | Revaluation<br>reserves<br>K | Total<br>K         |
|-------------------------------|---------------------------|------------------------------|--------------------|
| 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)                    | -                  |
| <b>At 31 December 2024</b>    | <b>263,878,080</b>        | <b>13,690,083</b>            | <b>277,568,163</b> |
| At 1 January 2024             | 263,878,080               | 13,690,083                   | 277,568,163        |
| Revaluation surplus           | -                         | -                            | -                  |
| Transfer to accumulated funds | 1,926,760                 | (1,926,760)                  | -                  |
| Surplus for the year          | 48,465,375                | -                            | 48,465,375         |
| Amortisation of reserves      | 279,389                   | (279,389)                    | -                  |
| <b>At 31 December 2025</b>    | <b>314,549,604</b>        | <b>11,483,934</b>            | <b>326,033,538</b> |

#### 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.

On transition to IFRS 16, leased land previously measured under the revaluation model was reclassified as a right-of-use asset. The carrying amount at the date of transition was deemed cost under IFRS 16. The related revaluation reserve of K1,926,760 was transferred to accumulated funds as an equity reclassification.

# Pensions and Insurance Authority

Financial statements for the year ended 31 December 2025

## Statement of Cash flows

|                                                        | Notes | 2025               | 2024               |
|--------------------------------------------------------|-------|--------------------|--------------------|
|                                                        |       | K                  | K                  |
| <b>Cash inflow from operating activities</b>           |       |                    |                    |
| Surplus for the year                                   |       | 48,465,375         | 69,883,927         |
| <b>Adjustment for non-cash items</b>                   |       |                    |                    |
| Depreciation                                           | 8     | 5,063,983          | 4,142,765          |
| Proceeds from sale of property, plant and equipment    |       | (761,619)          | -                  |
| Interest received                                      |       | (16,889,594)       | (16,555,939)       |
|                                                        |       | <u>35,878,145</u>  | <u>57,470,753</u>  |
| <b>Changes in working capital</b>                      |       |                    |                    |
| Change in receivables                                  |       | (28,957,300)       | (37,968,250)       |
| Change in payables                                     |       | 13,636,551         | 678,826            |
|                                                        |       | <u>20,557,395</u>  | <u>20,181,330</u>  |
| <b>Cash flows from investing activities</b>            |       |                    |                    |
| Purchase of property, plant and equipment              | 8     | (14,485,742)       | (5,046,418)        |
| Interest received                                      |       | 16,889,594         | 16,555,939         |
| Short-term investments                                 | 10.1  | 65,308,251         | (5,343,660)        |
| Net cash used in investing activities                  |       | <u>67,712,103</u>  | <u>6,165,861</u>   |
| <b>Cash flows from financing activities</b>            |       |                    |                    |
| Profit on disposal of property, plant and equipment    |       | 761,619            | -                  |
| Pension registration fees                              |       | 95,744             | 115,530            |
| Employee benefits                                      |       | -                  | -                  |
| Net cash flows from financing activities               |       | <u>857,363</u>     | <u>115,530</u>     |
| Net cash flows                                         |       | <u>89,126,861</u>  | <u>26,462,722</u>  |
| Analysis of changes in cash and cash equivalents:      |       |                    |                    |
| Cash and cash equivalents at the beginning of the year |       | 106,369,675        | 79,906,953         |
| Increase/(decrease) in cash during the year            |       | <u>89,126,861</u>  | <u>26,462,722</u>  |
| Cash and cash equivalents at the end of the year       | 10    | <u>195,496,537</u> | <u>106,369,675</u> |

The material accounting policy information and notes on pages 13 to 29 form part of these financial statements.

**Material accounting policy information**

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**1. Establishment**

The Authority is established under Section 4(1) of the 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 2025 to 31st December 2025. 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                | Remaining lease period |

All categories of property, plant and equipment are initially recorded at cost. Buildings and leasehold land are subsequently shown at the market value, based on periodic 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.

**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 fair 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 fair value.

**Material accounting policy information (continued)**

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**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) Revenue grant**

In accordance with IAS 20, government grants are recognised when there is reasonable assurance that:

- The entity will comply with the conditions attached to the grant; and
- The grant will be received.

Recognition: Grants are recognised as income on a systematic basis over the periods in which the entity recognises the related costs that the grant is intended to compensate.

Accrual basis: Where the grant relates to revenue expenditure, it is recognised in profit or loss as income in the same period as the related expense.

Liability treatment: If conditions are attached to the grant that create a present obligation, the inflow is initially recognised as a liability. Revenue is recognised only when the obligation is satisfied.

Presentation: Grants related to income are presented either as:

- A separate line item under income, or
- Deducted from the related expense.

The Authority presents such grants as income in the Statement of Comprehensive Income.

**(ii) Capital grant**

Government capital grants are initially recognised as deferred income at fair value if there is reasonable assurance that they will be received and the Board will comply with the conditions associated with the grant; they are then recognised in comprehensive income as income on a systematic basis over the useful life of the asset to which they relate.

**(iii) 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.

**(iv) 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 31st December 2025. Gains and losses arising on translation are included in the Statement of Comprehensive Income in the year in which they arise.

**Material accounting policy information (*continued*)**

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**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 contribution scheme. A defined contribution 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)**

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**3. New and amended standards and interpretations**

**3.1 New standards, interpretations, and amendments effective from 1 January 2025 and their impact**

During the current year, a number of new standards and amendments to IFRS Accounting Standards became mandatorily effective for annual reporting periods beginning on or after 1 January 2025. These include:

**(i) Lack of Exchangeability (Amendments to IAS 21)**

The amendments specify how to assess whether a currency is exchangeable, and how to determine the exchange rate when it is not.

This amendment, relating to Lack of Exchangeability (IAS 21), does not apply to the Authority's circumstances and therefore has had no impact on the disclosures or amounts reported in these financial statements.

**(ii) IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2 Climate-related Disclosures**

IFRS S1 and IFRS S2 establish a framework for sustainability and climate-related reporting. Although the IASB set a global effective date of 1 January 2024, the Zambia Institute of Chartered Accountants (ZICA) deferred implementation locally until 1 January 2025.

IFRS S1 establishes general requirements for entities to disclose sustainability-related financial information, covering governance, strategy, risk management, and performance in relation to sustainability risks and opportunities. IFRS S2 builds on this framework by requiring specific disclosures about climate-related risks and opportunities, including governance processes, strategic responses, risk identification and monitoring, and performance against climate targets. Together, these standards aim to provide users of financial statements with transparent information about sustainability and climate matters that could reasonably affect cash flows, access to finance, or the cost of capital.

The adoption of IFRS S1 and IFRS S2 is not mandatory for entities that are not Public Interest Entities and whose securities are not traded on a stock market. Management has not at present fully adopted the standards but continues to assess and review this position.

**3.2 New and revised IFRS Accounting Standards in issue but not yet effective**

The following standards and amendments are effective for the annual period beginning 1 January 2026 or later: The Authority is yet to assess the impact that the new standards and amendments will have on the Organisation.

**(i) 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 for annual reporting periods beginning on or after 1 January 2026.

**(ii) Annual Improvements to IFRS Accounting Standards – Volume 11**

These amendments form part of the IASB's annual process to make targeted, non-substantive changes that clarify wording, correct minor inconsistencies, and improve overall usability of the standards. Volume 11 includes amendments to:

**3 New and amended standards and interpretations (continued)**

**3.2 New and revised IFRS Accounting Standards in issue but not yet effective (continued)**

- IFRS 1 First-time Adoption of IFRS – clarification of exemptions and transition provisions.
- IFRS 7 Financial Instruments: Disclosures – minor updates to disclosure requirements.
- IAS 7 Statement of Cash Flows – clarification of presentation and classification guidance.
- IAS 34 Interim Financial Reporting – improvements to interim disclosure consistency.

**(i) IFRS 9 and IFRS 7 – contracts referencing nature- dependent electricity prices**

The amendments specifically address the classification and disclosure of financial instruments whose cash flows depend on non-financial variables such as weather conditions that affect electricity prices. The IASB clarified how the SPPI test (solely payments of principal and interest) should be applied in these cases and required enhanced disclosures about risks and variability.

These amendments are effective for annual reporting periods beginning on or after 1 January 2026.

**(ii) 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 for annual reporting periods beginning on or after 1 January 2027.

**(iii) IAS 21 – Transition to Hyperinflationary Presentation Currency**

These amendments require entities to restate comparative information into the hyperinflationary presentation currency when such a transition occurs, ensuring consistency and comparability of financial statements. Entities must also disclose the rationale for the transition, the methodology applied, and the impact on financial position, performance, and cash flows.

These amendments are effective for annual reporting periods beginning on or after 1 January 2027, with earlier application permitted.

**(iv) 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 for annual reporting periods beginning on or after 1 January 2027.

**Material accounting policy information (*continued*)**

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**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**

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|  | 2025 | 2024 |
|--|------|------|
|  | K    | K    |

**6. Surplus for the year**

Surplus for the year is stated after charging:

|                   |           |           |
|-------------------|-----------|-----------|
| Audit fees        | 94,073    | 102,358   |
| Contract gratuity | 5,082,712 | 4,275,919 |
| Leave pay         | 3,900,235 | 3,742,679 |
| Depreciation      | 4,958,394 | 4,142,765 |

**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 2025

### 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 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         |
| <b>As at 31 December 2024</b> | <b>8,000,000</b> | <b>21,890,000</b> | <b>7,223,072</b>  | <b>1,860,124</b>     | <b>2,450,622</b> | <b>7,820,463</b>   | <b>4,029,586</b> | <b>3,104,354</b>         | <b>56,378,222</b> |
| As at 1 January 2025          | 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        |
| Additions                     | -                | -                 | 4,450,940         | 116,500              | 3,315,782        | 2,685,921          | 3,916,599        | -                        | 14,485,742        |
| Revaluation                   | -                | -                 | (948,447)         | (22,693)             | -                | (370,693)          | (43,995)         | -                        | (1,385,828)       |
| <b>As at 31 December 2025</b> | <b>8,000,000</b> | <b>21,890,000</b> | <b>10,725,565</b> | <b>1,953,931</b>     | <b>5,766,404</b> | <b>10,135,691</b>  | <b>7,902,190</b> | <b>3,104,354</b>         | <b>69,478,136</b> |
| <b>Depreciation</b>           |                  |                   |                   |                      |                  |                    |                  |                          |                   |
| 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         |
| Disposals                     | -                | (3,587,291)       | -                 | -                    | -                | -                  | -                | -                        | (3,587,291)       |
| <b>As at 31 December 2024</b> | <b>-</b>         | <b>55,530</b>     | <b>6,827,286</b>  | <b>1,297,468</b>     | <b>1,937,673</b> | <b>5,283,185</b>   | <b>3,002,891</b> | <b>-</b>                 | <b>18,404,035</b> |
| As at 1 January 2025          | -                | 55,530            | 6,827,286         | 1,297,468            | 1,937,673        | 5,283,185          | 3,002,891        | -                        | 18,404,035        |
| Charge for the year           | 105,589          | 438,150           | 579,553           | 145,227              | 696,562          | 1,919,817          | 1,179,085        | -                        | 5,063,983         |
| Revaluation                   | -                | -                 | (948,447)         | (22,693)             | -                | (370,693)          | (43,995)         | -                        | (1,385,828)       |
| <b>As at 31 December 2025</b> | <b>105,589</b>   | <b>493,680</b>    | <b>6,458,392</b>  | <b>1,420,002</b>     | <b>2,634,235</b> | <b>6,832,309</b>   | <b>4,137,981</b> | <b>-</b>                 | <b>22,082,190</b> |
| <b>Net book value</b>         |                  |                   |                   |                      |                  |                    |                  |                          |                   |
| <b>31 December 2025</b>       | <b>7,894,411</b> | <b>21,396,320</b> | <b>4,267,173</b>  | <b>533,929</b>       | <b>3,132,168</b> | <b>3,303,382</b>   | <b>3,764,209</b> | <b>3,104,354</b>         | <b>47,395,946</b> |
| <b>31 December 2024</b>       | <b>8,000,000</b> | <b>21,834,470</b> | <b>395,785</b>    | <b>562,656</b>       | <b>512,949</b>   | <b>2,537,278</b>   | <b>1,026,694</b> | <b>3,104,354</b>         | <b>37,974,187</b> |

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.

**8. Property, plant and equipment (*continued*)**

Included in the net carrying amount of property, plant and equipment is a right-to-use asset relating to land. In Zambia land is held on a lease from GRZ for a period of 99 years. IFRS 16 requires that for any lease, a right of use asset and liability be recognized unless the Authority deems the lease as short term lease or low value.

Payments made in acquiring land are added to the right-of-use and amortized over the lease period on a straight line basis. No related liability is booked. The effect of discounting the ground rates is immaterial and consequently these are expensed as they are incurred.

The Authority has K13,293,623 fully depreciated assets still in use.

## Pensions and Insurance Authority

Financial statements for the year ended 31 December 2025

### Notes to the financial statements (continued)

|  | 2025 | 2024 |
|--|------|------|
|  | 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 | 142,085,341       | 102,257,439       |
| Impairment        | (63,499,592)      | (23,851,898)      |
|                   | <b>78,585,749</b> | <b>78,405,541</b> |

##### Other receivables

|                |                   |                  |
|----------------|-------------------|------------------|
| Staff debtors* | 15,368,524        | 6,643,704        |
| Other debtors  | 21,877,314        | 1,825,042        |
| Impairment     | (741,400)         | (741,400)        |
|                | <b>36,504,438</b> | <b>7,727,346</b> |

\* Staff Debtors include Advances and Loans to staff. These are current.

#### 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 2025

|                        | Charge for the year | Write off | Recoveries | 2025         | 2024         |
|------------------------|---------------------|-----------|------------|--------------|--------------|
|                        | K                   | K         | K          | K            | K            |
| Trade receivables      | (39,647,694)        | -         | -          | (63,499,592) | (23,851,898) |
| Other receivables      | -                   | -         | -          | (741,400)    | (741,400)    |
| Balance at 31 December | (39,647,694)        | -         | -          | (64,240,992) | (24,593,298) |

## Pensions and Insurance Authority

Financial statements for the year ended 31 December 2025

### Notes to the financial statements (continued)

| 10. Cash and cash equivalents                                                                                                                                   | 2025<br>K          | 2024<br>K          |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|--------------------|
| <b>Cash and bank balances</b>                                                                                                                                   |                    |                    |
| Cash in hand                                                                                                                                                    | 2                  | 6,000              |
| Zambia National Commercial Bank -Centre                                                                                                                         | 126,742            | 72,003             |
| Zambia National Commercial Bank -Premium                                                                                                                        | 153,603,003        | 83,281,907         |
| <b>Sub-total</b>                                                                                                                                                | <b>153,729,747</b> | <b>83,359,910</b>  |
| Placements with financial institutions                                                                                                                          |                    |                    |
| Access Bank                                                                                                                                                     | 5,729,942          | 5,654,384          |
| Stanbic Bank                                                                                                                                                    | 10,865,479         | -                  |
| First Capital Bank                                                                                                                                              | 10,905,205         | -                  |
| Zambia National Commercial Bank Plc                                                                                                                             | -                  | 467,710            |
| Zambia Industrial Commercial Bank Plc                                                                                                                           | 14,266,164         | 5,617,123          |
| First Capital Bank                                                                                                                                              | -                  | 11,270,548         |
| Sub-total                                                                                                                                                       | 41,766,790         | 23,009,765         |
| <b>Grand total</b>                                                                                                                                              | <b>195,496,537</b> | <b>106,369,675</b> |
| <b>10.1 Short term investments</b>                                                                                                                              |                    |                    |
| Government Bonds                                                                                                                                                | -                  | 65,308,251         |
| <b>11. Trade and other payables</b>                                                                                                                             |                    |                    |
| 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. |                    |                    |
| <b>11(a). Non-current liabilities</b>                                                                                                                           |                    |                    |
| 11.1 Pension registration fees                                                                                                                                  | 323,348            | 227,604            |
| 11.2 Capital grant                                                                                                                                              | -                  | 65,975             |
| <b>11.3 Gratuity</b>                                                                                                                                            |                    |                    |
| Payable after 1 year                                                                                                                                            | 5,288,292          | 2,796,407          |
|                                                                                                                                                                 | 5,288,292          | 2,796,407          |
| <b>11.4 Trade payables and provisions</b>                                                                                                                       |                    |                    |
| Insurance Fidelity Fund                                                                                                                                         | 9,403,699          | 442,967            |
| Focus General - proceeds                                                                                                                                        | 104,283            | 104,283            |
| HELSB students                                                                                                                                                  | 12,068             | -                  |
| Provision for car allowance                                                                                                                                     | -                  | 897,250            |
| Provision for bonus                                                                                                                                             | 20,453             | 46,423             |
| WHT provision                                                                                                                                                   | 52,655             | 49,783             |
| Legal provision                                                                                                                                                 | -                  | 2,442,855          |
| Leave pay provision                                                                                                                                             | 1,702,662          | 1,896,200          |
| Provision for residential security                                                                                                                              | -                  | 84,000             |
| PSMFC Public Service                                                                                                                                            | -                  | 10,890             |
| Credit balances - debtors                                                                                                                                       | 5,107,636          | -                  |
| <b>Total</b>                                                                                                                                                    | <b>16,403,456</b>  | <b>5,974,651</b>   |

## Pensions and Insurance Authority

Financial statements for the year ended 31 December 2025

### Notes to the financial statements (*continued*)

|                            | 2025<br>K        | 2024<br>K        |
|----------------------------|------------------|------------------|
| <b>11.5 Other payables</b> |                  |                  |
| Ministry of Finance        | 2,653,800        | 2,653,800        |
| Sundry suppliers           | 2,749,005        | 1,927,486        |
| Audit fees                 | 94,158           | 94,158           |
| NAPSA                      | 252,950          | 199,881          |
| PAYE                       | 2,555,726        | 2,052,295        |
| NHIS                       | 62,540           | 50,389           |
| Staff pension              | 306,249          | -                |
| Gratuity within 1 year     | 1,259,607        | 2,174,191        |
| <b>Total</b>               | <b>9,934,035</b> | <b>9,152,200</b> |

# Pensions and Insurance Authority

Financial statements for the year ended 31 December 2025

## Notes to the financial statements (continued)

|  | 2025<br>K | 2024<br>K |
|--|-----------|-----------|
|--|-----------|-----------|

### 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 2025               | Notes       | 1 to 3<br>months<br>K | 4 months to<br>1 year<br>K | More than<br>1 year<br>K | Total<br>K         |
|-------------------------------------|-------------|-----------------------|----------------------------|--------------------------|--------------------|
| Cash and cash equivalents           | 10          | 153,729,747           | 41,766,790                 | -                        | 195,496,537        |
| Trade receivables                   | 9           | 78,585,749            | -                          | -                        | 78,585,749         |
| Other receivables                   | 9           | 36,504,438            | -                          | -                        | 36,504,438         |
| Short term investments              | 10.1        | -                     | -                          | -                        | -                  |
|                                     |             | <b>268,819,934</b>    | <b>41,766,790</b>          | -                        | <b>310,586,724</b> |
| <b>Financial liabilities 2025</b>   |             |                       |                            |                          |                    |
| Gratuity provision                  | 11.3 & 11.5 | 1,259,607             | -                          | 5,288,292                | 6,547,899          |
| Capital grant                       | 11.2        | -                     | -                          | -                        | -                  |
| Pension registration fees           | 11.1        | -                     | -                          | 323,348                  | 323,348            |
| Ministry of Finance                 | 11.5        | 2,653,800             | -                          | -                        | 2,653,800          |
| Staff pension                       | 11.5        | 306,250               | -                          | -                        | 206,250            |
| NAPSA                               | 11.5        | 252,951               | -                          | -                        | 252,951            |
| PAYE                                | 11.5        | 2,555,726             | -                          | -                        | 2,555,726          |
| NHIS                                | 11.5        | 62,540                | -                          | -                        | 62,540             |
| Trade payables and other provisions | 11.4        | 16,403,456            | -                          | -                        | 16,403,456         |
| Sundry suppliers                    | 11.5        | 2,749,005             | -                          | -                        | 2,749,005          |
| Audit fees                          | 11.5        | 94,158                | -                          | -                        | 94,158             |
|                                     |             | <b>26,337,493</b>     | -                          | <b>5,611,640</b>         | <b>37,056,769</b>  |

# Pensions and Insurance Authority

## Financial statements for the year ended 31 December 2025

### Notes to the financial statements (continued)

#### 12. Financial risk management (continued)

##### (b) Liquidity risk (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.

| Financial assets 2024               | Notes       | 1 to 3 months<br>K | 4 months to<br>1 year<br>K | More than 1<br>year<br>K | Total<br>K         |
|-------------------------------------|-------------|--------------------|----------------------------|--------------------------|--------------------|
| Bank and cash equivalents           | 10          | 95,093,787         | 11,275,888                 | -                        | 106,369,975        |
| 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         |
|                                     |             | <b>181,226,674</b> | <b>11,275,888</b>          | <b>65,308,251</b>        | <b>257,810,813</b> |
| <b>Financial liabilities 2024</b>   |             |                    |                            |                          |                    |
| Gratuity provision                  | 11.3 & 11.5 | 2,174,191          | -                          | 2,796,407                | 4,970,598          |
| Capital grant                       | 11.2        | -                  | -                          | 65,975                   | 65,975             |
| Pension registration fees           | 11.1        | -                  | -                          | 227,604                  | 227,604            |
| Ministry of Finance                 | 11.5        | 2,653,800          | -                          | -                        | 2,653,800          |
| NAPSA                               | 11.5        | 199,881            | -                          | -                        | 199,881            |
| PAYE                                | 11.5        | 2,052,295          | -                          | -                        | 2,052,295          |
| NHIS                                | 11.5        | 50,389             | -                          | -                        | 50,389             |
| Trade payables and other provisions | 11.4        | 5,974,651          | -                          | -                        | 5,974,651          |
| Sundry suppliers                    | 11.5        | 1,927,486          | -                          | -                        | 1,927,486          |
| Court ordered child support         | 11.5        | -                  | -                          | -                        | -                  |
|                                     |             | <b>15,032,693</b>  | <b>-</b>                   | <b>3,089,986</b>         | <b>17,040,279</b>  |

##### (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 2025

## 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       | 2025               |                    | 2024               |                    |
|-------------------------------------|-------------|--------------------|--------------------|--------------------|--------------------|
|                                     |             | Carrying amount    | Fair value         | Carrying amount    | Fair value         |
| Cash and cash equivalents           | 10          | 195,496,537        | 195,496,537        | 106,369,675        | 106,369,675        |
| Trade receivables                   | 9           | 78,585,749         | 78,585,749         | 78,405,541         | 78,405,541         |
| Other receivables                   | 9           | 36,504,438         | 36,504,438         | 7,727,346          | 7,727,346          |
| Short term investments              | 10.1        | -                  | -                  | 65,308,251         | 65,308,251         |
|                                     |             | <b>310,586,724</b> | <b>310,504,438</b> | <b>257,810,813</b> | <b>257,810,813</b> |
| <b>Financial liabilities</b>        |             |                    |                    |                    |                    |
| Gratuity provision                  | 11.3 & 11.5 | 6,547,899          | 6,547,899          | 4,970,598          | 4,970,598          |
| Capital grant                       | 11.2        | -                  | -                  | 65,975             | 65,975             |
| Pension registration fees           | 11.1        | 323,348            | 323,348            | 227,604            | 227,604            |
| Ministry of Finance                 | 11.5        | 2,653,800          | 2,653,800          | 2,653,800          | 2,653,800          |
| Staff pension                       | 11.5        | 306,250            | 306,250            | -                  | -                  |
| NAPSA                               | 11.5        | 252,951            | 252,951            | 199,881            | 199,881            |
| PAYE                                | 11.5        | 2,555,726          | 2,555,726          | 2,052,295          | 2,052,295          |
| NHIS                                | 11.5        | 62,540             | 62,540             | 50,389             | 50,389             |
| Trade payables and other provisions | 11.4        | 16,403,456         | 16,403,456         | 5,974,651          | 5,974,651          |
| Sundry suppliers                    | 11.5        | 2,749,005          | 2,749,005          | 1,927,486          | 1,927,486          |
| Audit fees                          | 11.5        | 94,158             | 94,158             | 94,158             | 94,158             |
|                                     |             | <b>37,056,769</b>  | <b>37,056,769</b>  | <b>18,216,837</b>  | <b>18,216,837</b>  |

# Pensions and Insurance Authority

Financial statements for the year ended 31 December 2025

## 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:

|                           | 2025<br>K          | 2024<br>K          |
|---------------------------|--------------------|--------------------|
| Trade receivables         | 78,585,749         | 78,405,541         |
| Other receivables         | 36,504,438         | 7,727,346          |
| Short term investments    | -                  | 65,308,251         |
| Cash and cash equivalents | 195,496,537        | 106,369,675        |
|                           | <b>310,586,724</b> | <b>257,810,813</b> |

#### 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;

|                       | 2025               |                     |                   | 2024               |                     |                   |
|-----------------------|--------------------|---------------------|-------------------|--------------------|---------------------|-------------------|
|                       | Gross<br>K         | Impairment<br>K     | Net<br>K          | Gross<br>K         | Impairment<br>K     | Net<br>K          |
| Past due 0 – 30 days  | 33,481,579         | (1,634,859)         | 31,846,720        | 49,419,717         | (2,470,986)         | 46,948,731        |
| Past due 31 – 60 days | -                  | -                   | -                 | (12,427,474)       | -                   | (12,427,474)      |
| Past due 61 – 90 days | -                  | -                   | -                 | (7,176,274)        | -                   | (7,176,274)       |
| Past due 90 days      | 108,603,762        | (61,864,733)        | 46,739,029        | 72,441,470         | (21,380,912)        | 51,060,558        |
|                       | <b>142,085,341</b> | <b>(63,499,592)</b> | <b>78,585,749</b> | <b>102,257,439</b> | <b>(23,851,898)</b> | <b>78,405,541</b> |

### 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 Government Republic of Zambia
- Insurance Fidelity Fund

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

#### 13.1 Directors' remunerations

|                  |                  |                  |
|------------------|------------------|------------------|
| Directors' fees  | 2,884,870        | 2,757,134        |
| Other emoluments | -                | -                |
| <b>Total</b>     | <b>2,884,870</b> | <b>2,757,134</b> |

#### 13.2 Key management compensation

|                         |                  |                  |
|-------------------------|------------------|------------------|
| Salaries and allowances | 6,930,405        | 6,300,369        |
| Gratuity                | 2,161,040        | 1,057,207        |
| <b>Total</b>            | <b>9,091,445</b> | <b>7,357,576</b> |

## Pensions and Insurance Authority

Financial statements for the year ended 31 December 2025

### Notes to the financial statements (*continued*)

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#### 13. Related party transactions

##### 13.3 Trade debtors

|                                         |                   |          |
|-----------------------------------------|-------------------|----------|
| Insurance Fidelity Fund – Term deposits | 20,684,636        | -        |
| Pension registration fees               | 12,640            | -        |
|                                         | <b>20,697,276</b> | <b>-</b> |

##### 13.4 Trade payables

|                         |           |         |
|-------------------------|-----------|---------|
| Insurance Fidelity Fund | 9,403,699 | 227,604 |
|-------------------------|-----------|---------|

#### 13. Related party transactions

There were no capital expenditure commitments contracted for at the end of the reporting period (2024: Nil).

#### 15. Contingencies

The Authority has not entered into any unquantifiable contingent liabilities as at the year-end 31 December 2025 (2024: 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.

Update on discharge of 2024 court and arbitral matters:

- 15.1 The arbitral proceedings have since been fully concluded, and the Final Award has been satisfied. There are no outstanding obligations arising from the matter EMM Corporate Partners v. Securities and Exchange Commission, Pensions and Insurance Authority and Bank of Zambia.
- 15.2 Further in respect of other matters for which legal provisions were made in 2024 audited financial statements, Management confirms that the cases have been discharged and that there are currently no active court or arbitration proceedings against the Authority giving rise to contingent or actual liability.
- 15.3 Following the full settlement of the above arbitral matter, the Authority's exposure in relation to the 2024 litigation and arbitration matters has now been fully extinguished.

#### 16. Comparative figures

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

#### 17. Subsequent events

There were no subsequent events that would require disclosure or adjustment to the statement of financial position at 31 December 2025.

Appendix I

|                               | 2025<br>K                    | 2024<br>K                    |
|-------------------------------|------------------------------|------------------------------|
| <strong>Income</strong>       |                              |                              |
| General insurance levies      | 85,047,122                   | 78,778,091                   |
| Long term insurance levies    | 17,222,760                   | 15,946,967                   |
| Pensions levies               | 77,783,286                   | 64,979,037                   |
| Sub-total                     | 180,053,168                  | 159,704,095                  |
| <strong>Other income</strong> |                              |                              |
| Interest on investments       | 14,669,233                   | 14,978,498                   |
| Interest on bank              | 1,552,895                    | 1,197,972                    |
| Interest on staff loans       | 667,466                      | 379,469                      |
| Other income                  | 4,840,442                    | 1,794,784                    |
| Sub-total                     | 21,730,036                   | 18,350,723                   |
| <strong>Total income</strong> | <strong>201,783,204</strong> | <strong>178,054,818</strong> |

## Pensions and Insurance Authority

Financial statements for the year ended 31 December 2025

### Appendix II

|                                | 2025<br>K         | 2024<br>K         |
|--------------------------------|-------------------|-------------------|
| <b>Staff costs</b>             |                   |                   |
| Salaries and wages             | 34,725,715        | 31,213,571        |
| Allowances                     | 21,330,830        | 14,779,178        |
| Medical scheme                 | 1,582,098         | 1,340,423         |
| Sub-total                      | 57,638,643        | 47,333,173        |
| <b>Other staff costs</b>       |                   |                   |
| Bonus pay                      | 1,532,873         | 1,009,320         |
| Staff Welfare                  | 33,000            | 24,368            |
| Contract gratuity              | 5,082,712         | 4,275,919         |
| Workers Compensation           | 25,765            | 39,000            |
| GLA and GPA                    | 646,737           | 492,285           |
| Gym membership                 | -                 | 23,120            |
| Internship programs            | 73,013            | 120,598           |
| Leave pay                      | 3,900,235         | 3,742,679         |
| NAPSA employer                 | 1,331,747         | 1,119,447         |
| Professional subscriptions     | -                 | 344,354           |
| Staff pension                  | 2,979,368         | 2,596,140         |
| Protective clothing & Uniforms | 25,055            | 20,300            |
| Sub-total                      | 15,630,505        | 13,807,528        |
| <b>Total staff costs</b>       | <b>73,269,148</b> | <b>61,140,701</b> |

# Pensions and Insurance Authority

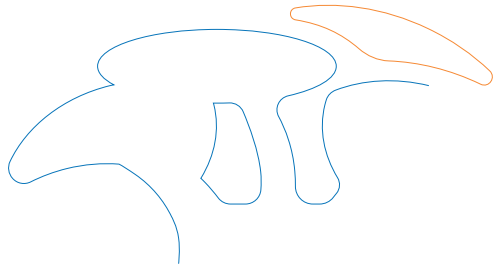
Financial statements for the year ended 31 December 2025

## Appendix III

|                                                           | 2025<br>K         | 2024<br>K         |
|-----------------------------------------------------------|-------------------|-------------------|
| <b>Administrative expenses</b>                            |                   |                   |
| Advertisements                                            | 158,583           | 326,037           |
| Asset insurance                                           | 453,823           | 257,089           |
| Audit fees                                                | 94,073            | 102,358           |
| Bank charges                                              | 89,979            | 112,313           |
| Board expenses                                            | 2,884,870         | 2,757,134         |
| Computer expenses                                         | 198,520           | 516,913           |
| Consultancy fees                                          | 661,586           | 931,761           |
| Visibility, Stake Holder Engagement & Government advisory | 4,239,968         | 1,658,039         |
| Depreciation                                              | 5,063,983         | 4,142,765         |
| Electricity                                               | 50,906            | 46,693            |
| Entertainment                                             | 21,500            | 4,000             |
| Regulatory engagements                                    | 6,844,220         | 4,894,376         |
| Fuel                                                      | 663,926           | 1,091,471         |
| Impairment                                                | 39,647,694        | 9,539,136         |
| International affiliations                                | 883,426           | 1,101,120         |
| International labour day                                  | 57,718            | 123,713           |
| International Women's Day                                 | 101,128           | 73,290            |
| Internet                                                  | 517,337           | 457,432           |
| Legal expense                                             | 123,496           | 34,429            |
| Local engagements                                         | 1,342,193         | 860,351           |
| Lusaka Agriculture and Commercial Show                    | 549,082           | 305,198           |
| Maintenance – computers                                   | 297,360           | 210,160           |
| Maintenance – motor vehicles                              | 271,414           | 374,751           |
| Maintenance – office                                      | 1,111,987         | 988,679           |
| National financial inclusion                              | 396,126           | 38,700            |
| Ndola International Trade Fair                            | 856,579           | 468,273           |
| Office phones                                             | 10,765            | 17,481            |
| Office requisites                                         | 612,126           | 373,392           |
| Office security                                           | 235,596           | 156,507           |
| PISMIS                                                    | 2,893,948         | 1,949,228         |
| Postage expenses                                          | 13,915            | 9,090             |
| Printing                                                  | 279,269           | 260,412           |
| Procurement expenses                                      | 291,927           | 70,380            |
| Reading materials                                         | 68,647            | 89,355            |
| Recruitment                                               | 94,707            | 35,890            |
| Industry stability                                        | 2,068,456         | 4,174,200         |
| Software maintenance, Licences and Sage ERP               | 302,223           | 367,441           |
| Stationery                                                | 1,247,750         | 727,150           |
| Sundry expenses                                           | 25,060            | 16,747            |
| Training                                                  | 4,183,950         | 2,501,921         |
| Webhosting                                                | 39,838            | 20,735            |
| Provision for litigation                                  | -                 | 600,000           |
| APSA Conference                                           | -                 | 4,081,914         |
| Residential security                                      | 84,000            | 84,000            |
| Library resources                                         | 15,022            | 78,166            |
| <b>Total</b>                                              | <b>80,048,681</b> | <b>47,030,190</b> |







## NEW PIA LOGO EXPLAINED

The new logo is anchored on the baobab tree infused in a stylized **'PIA'**. The Baobab tree, which is also known as the "tree of life" with a life space of about 5,000 years represents the longevity of pensions and insurance.

Additionally, the baobab's height represents the oversight role of the Authority in the sector while its wide circumference represents protection of pension scheme members and insurance policyholders.



The orange part of the foliage and crown of the baobab tree represents the aspirations of the authority to become a model regulator of highest standards.

**PENSIONS  
AND INSURANCE  
AUTHORITY**

The "I" representing insurance appears in reverse and shelters under the baobab representing protection.

The "P" representing Pensions and "A" representing Authority are in caps signifying responsibility and authority.

The logo type was crafted in a well ventilated gotham font and slants as it shoulders with the logo for visual balance.

# ANNUAL REPORT 2025



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