



National Pension Scheme Authority

Levy Business Park
Corner Kabelenga Road and Church Roads
P.O. Box 51275
Lusaka, Zambia

Tel: (260) 211 395000
(260) 211 395677
E-mail: info@napsa.co.zm
www.napsa.co.zm

HEAD OFFICE

PRESS STATEMENT

FOR IMMEDIATE RELEASE

NAPSA HAS SUFFICIENT LIQUIDITY TO MEET ITS PRE-RETIREMENT LUMP SUM BENEFIT PAYMENTS

15.05.2023, Lusaka. The National Pension Scheme Authority is aware of a statement circulating on various media platforms purporting that the Authority had halted payment of pre-retirement lumpsum benefits because it had allegedly run out of funds.

The Authority wishes to reiterate its earlier position and categorically state that it has sufficient liquidity to meet all its pre-retirement lumpsum benefits payments.

The public may wish to note that the Authority has invested over 69 percent of the fund into liquid assets. This means that the Authority is able to easily meet its financial obligations either from fresh funds from contribution collections or maturities from its liquid instruments as and when they fall due, contrary to the assertions in the said statement.

The Authority considers effective cashflow management as an essential part of the running of the institution and has made appropriate arrangements to make funds available as and when they are required.

"NAPSA has an investment portfolio of K71 billion (USD 3.3 Billion) which has been invested in diverse asset classes including fixed and liquid assets to meet benefit payout obligations as and when they occur. The investment portfolio includes 69% in Government Securities and Fixed Term Deposits, 10.3% in Real Estate, 7% in Green Fields and 6.5% in Infrastructure, among others.

In anticipation of the amendment of the law to allow for the pre-retirement benefit, Management put in place measures to ensure that there was sufficient liquidity to finance expected claims. The statement that is circulating purporting that the Authority has run out of funds is therefore false and maliciously intended to cause unnecessary panic among the members and must be ignored with the contempt it deserves," said Muyangwa Muyangwa, Director General.

NAPSA has so far paid out a total of K3.9 billion to over 128,000 members since it commenced payment of the pre-retirement lumpsum benefits on 19th April 2023, from the estimated eligible 600,000 members. These payments will continue until all the eligible members who opt to access their pre-retirement benefit are paid.

"I would like to assure our members that we are ready to meet all our financial obligations and therefore there is no need to panic," he added.

Issued By

Cephas Sinyangwe
Head Corporate Affairs
Telephone: 0211395000
Email: info@napsa.co.zm



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