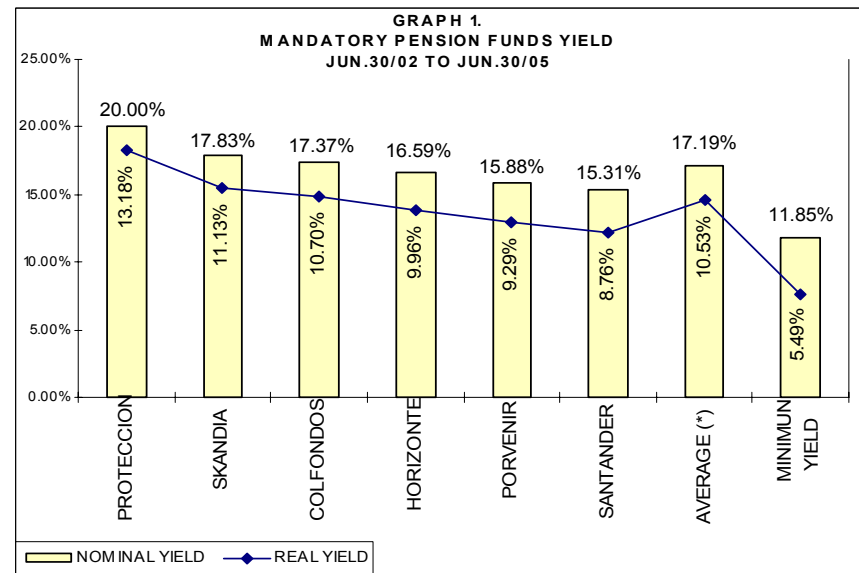


**PERFORMANCE OF MANDATORY PENSION FUNDS, VOLUNTARY PENSION FUNDS,
UNEMPLOYMENT FUNDS, PAY AS YOU GO REGIME AND ADMINISTRATOR OF PROFESSIONAL
RISKS OF THE ISS JUNE OF 2005**

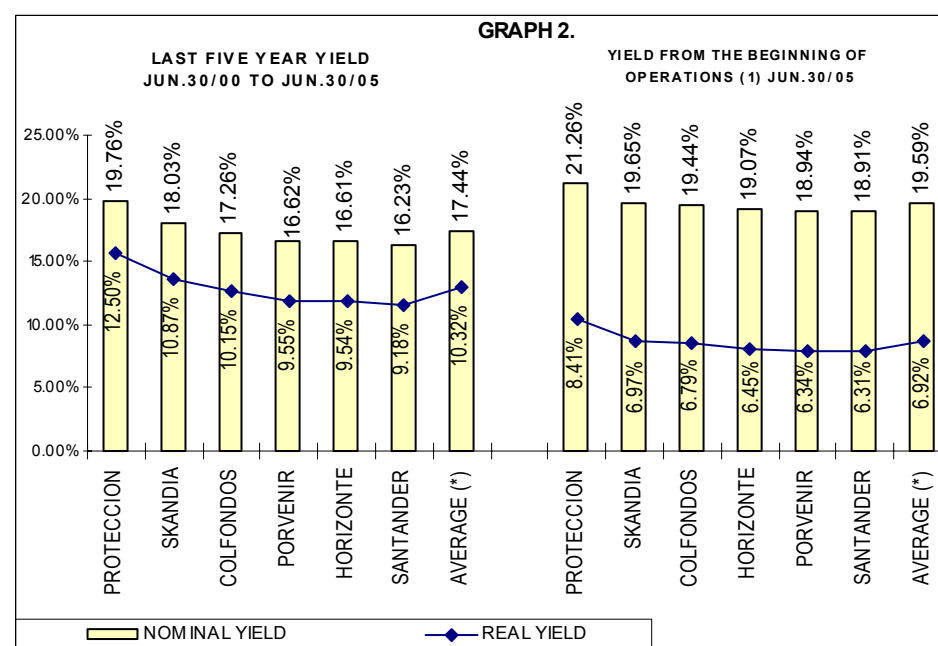
1. MANDATORY PENSIONS FUNDS

1.1 MANDATORY PENSION FUNDS YIELD

The accumulated yield of mandatory pension funds during the Last three years, period that considers for the calculation of the minimum yield, was in average of the 17.19% cash annual, equivalent to a 10.53% yield real of and superior to the demanded minimum yield in 5.34 percentage points. Individually, the funds reached yields that go from the 15.31% to the 20.00% (graph 1).



During the last five years mandatory pension funds obtained a yield effective average of 17.44% annual, the equivalent one to a real yield of the 10.32%, whereas the yield average from beginning of operations to the 30 of june of 2005 were of the 19.59% annual cash, that corresponds in real terms to the 6,92% (graph 2).

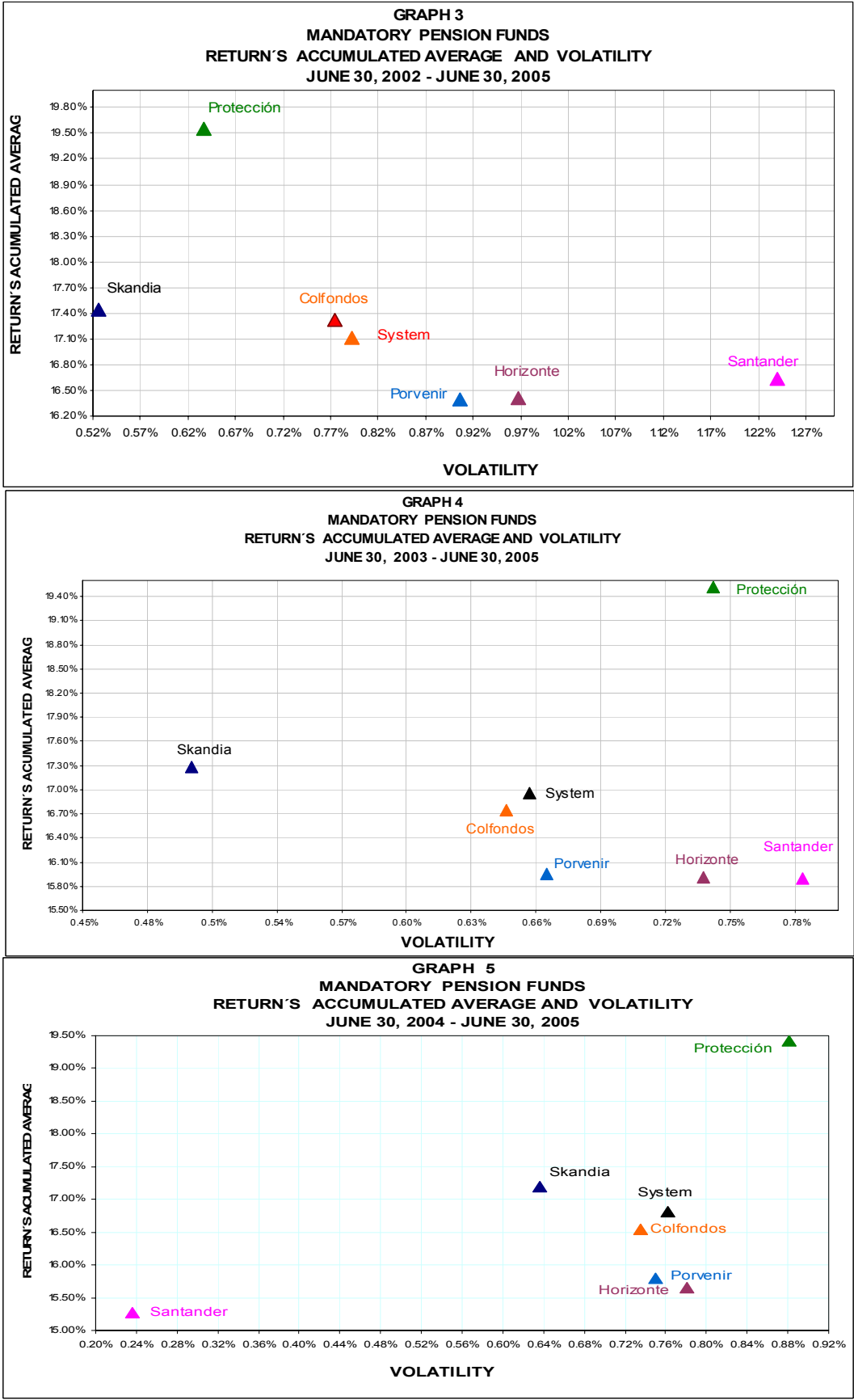


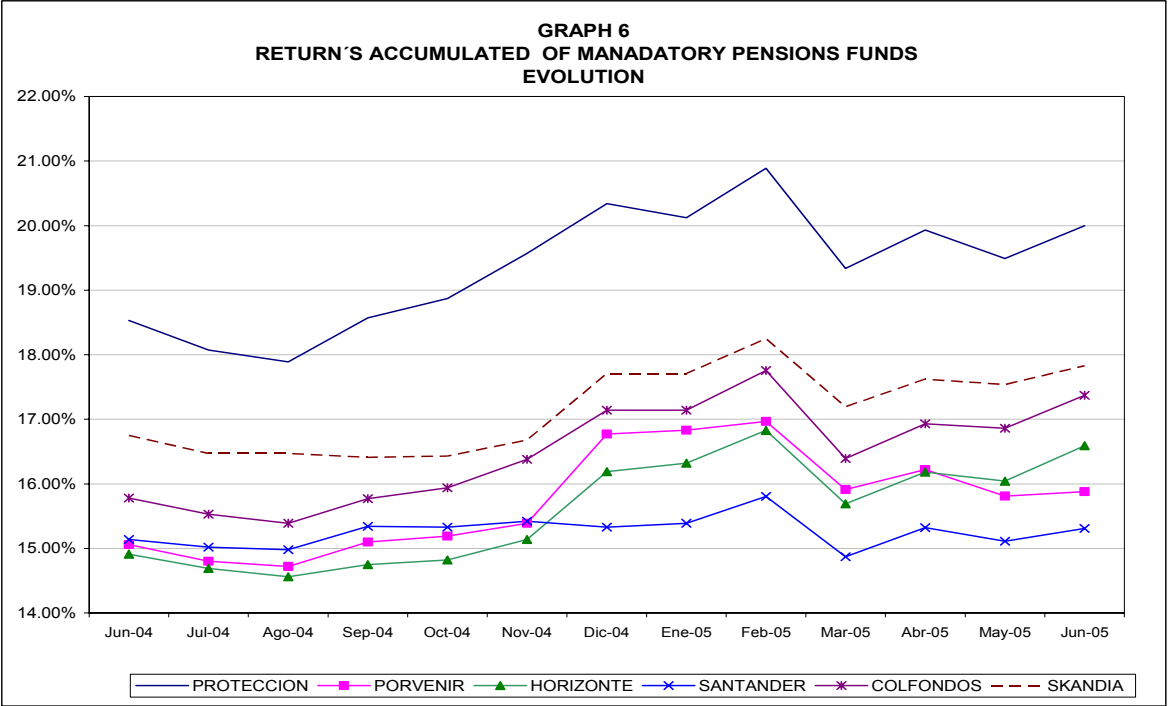
(*) Weighed by the balance daily average of the patrimony

(1) May 1994, without Skandia that began in march 1995

1.2 VOLATILITY AND EVOLUTION YIELDS

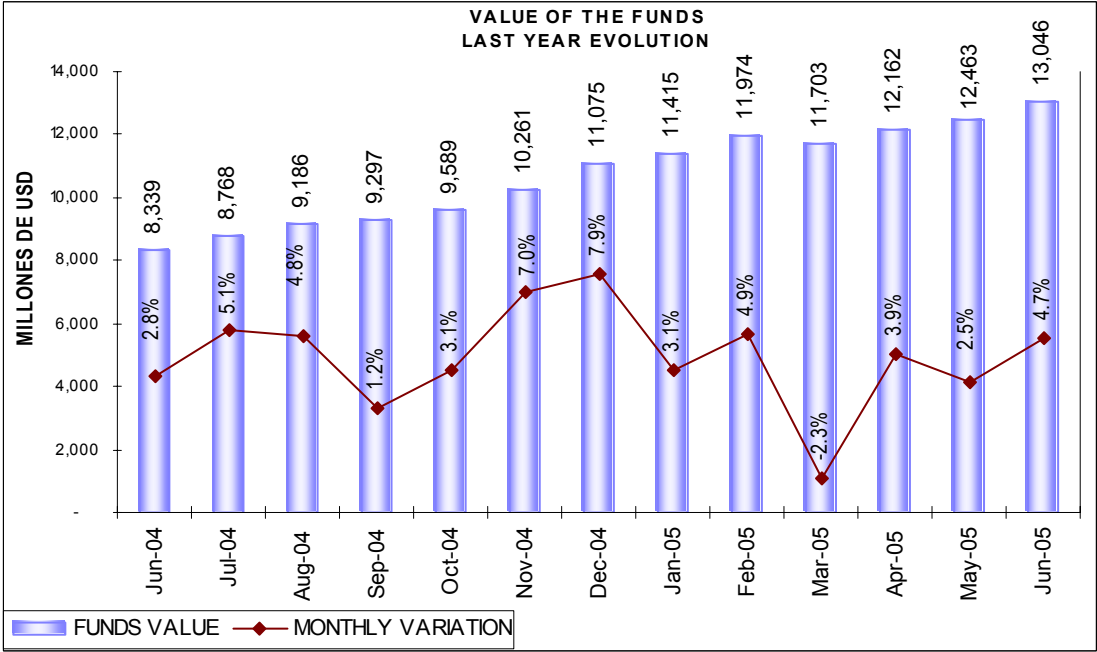
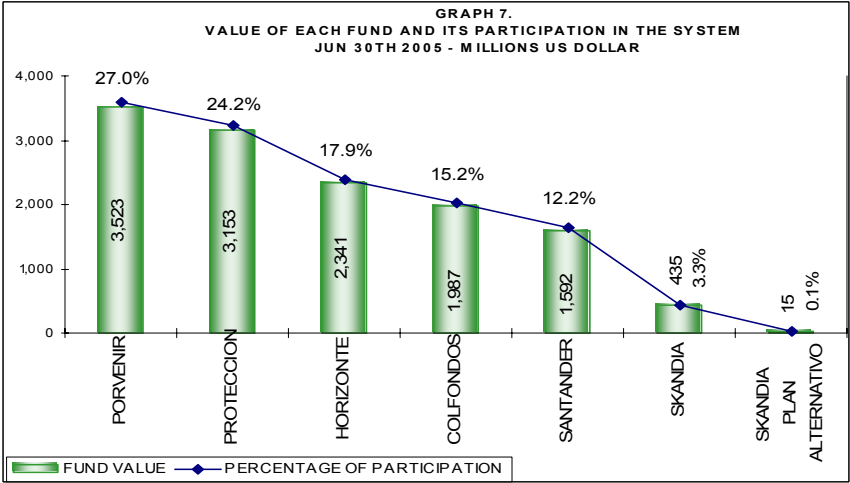
The average of the calculated accumulated yields during the last thirty and six months of the funds was the 17.32% of annual cash and its volatility (standard deviation) of the 0.78%. This average for the last two years was of the 16.96%, with a volatility of the 0,66%, whereas for the last year the yield average was in the 16.81% and its volatility in 0.76%. The yield average and its volatility of each one of the funds during the mentioned periods is reflected in graphs 3, 4, 5 and 6.





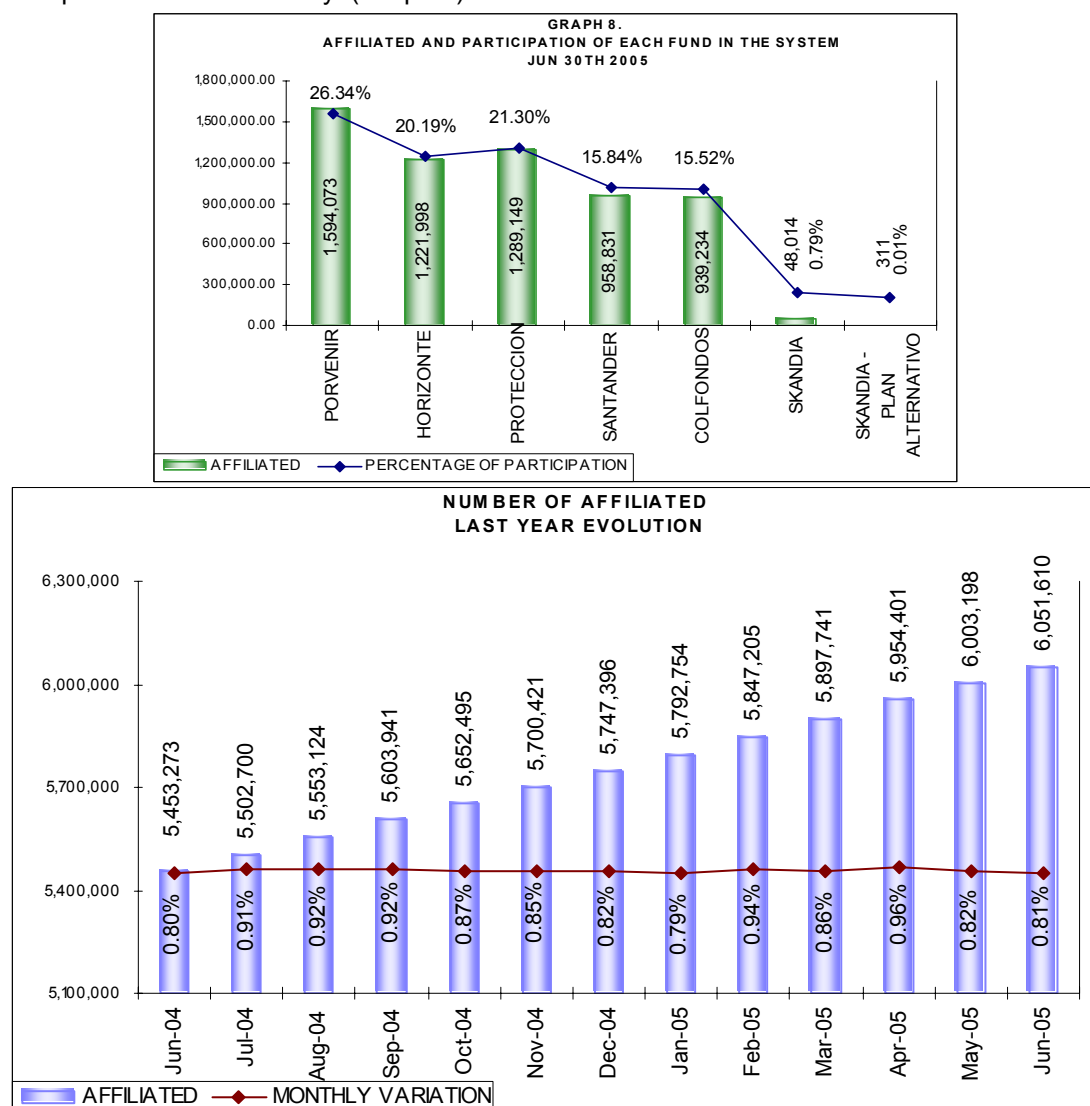
1.3 VALUE OF THE FUNDS

The value of mandatory pension funds reached to the 30 of june of 2005 a value of USD 13 billions, superior in \$583 million the value registered to the 31 of may, that is to say, a 4,7% (graph 7, Chart 1.1).

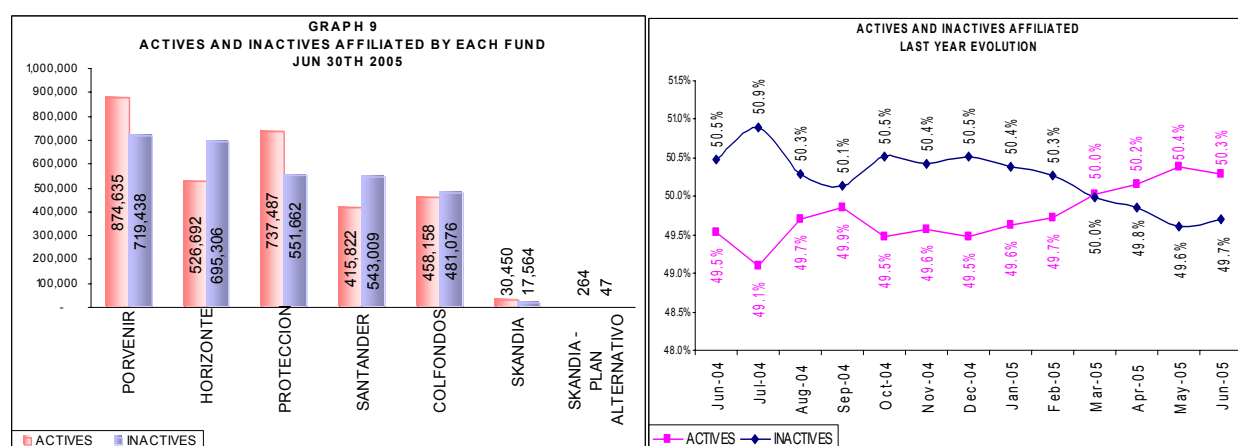


1.4 AFFILIATED

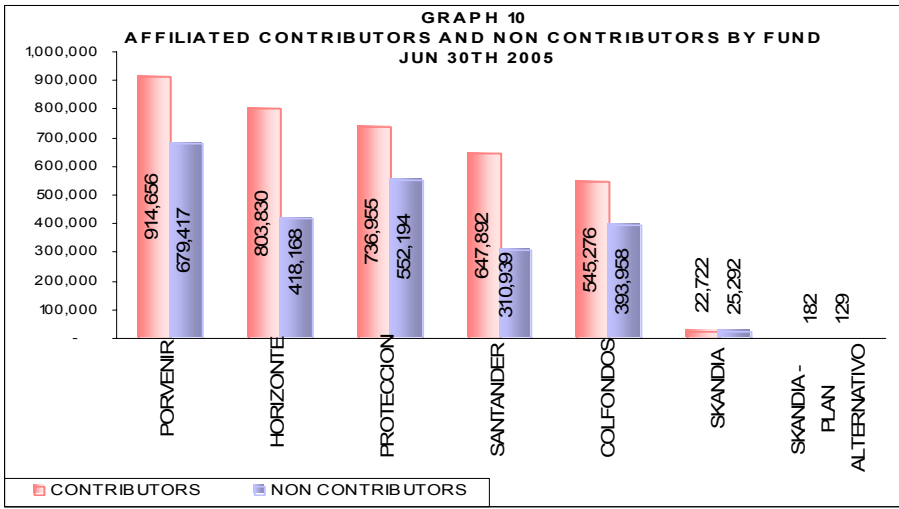
The number of affiliated with the regime of individual saving with solidarity to the 30 of june of 2005 ascended to 6.051.610, with an increase of the 0.8%, that is to say, 48.412 affiliated as opposed to the number reported to the 31 of may (Graph 8).



Of the total of affiliated with the funds of mandatory pension funds, the 50.3% correspond to affiliated active, that is to say, 3.043.508 and the 49.7%, that is 3.008.102 to affiliated inactive. The inactive affiliated ones are those that have not carried out quotations in at least last six months (graph 9).



Of the total of affiliated with the Regime of Individual Saving the 60.7% it corresponds to noncontributors, is to say to 3.671.513 and the 39.3%, that is 2.380.097, to contributors (graph 10). It is understood like noncontributor to those affiliated nonpensioners, who for some reason, by them did not take place the obligatory quotation during the month for which he is reported.



Of the total number of affiliated with the funds of mandatory pension funds, the 85,2% happen less than two minimum wages, the 9.4% perceive income between two and four minimum wages and the 5,4% win more than four minimum wages.

The 56,4% of the affiliated ones oscillate between the 15 and 34 years old, of which, in this segment, the 55,7% are men and the 44,3% women.

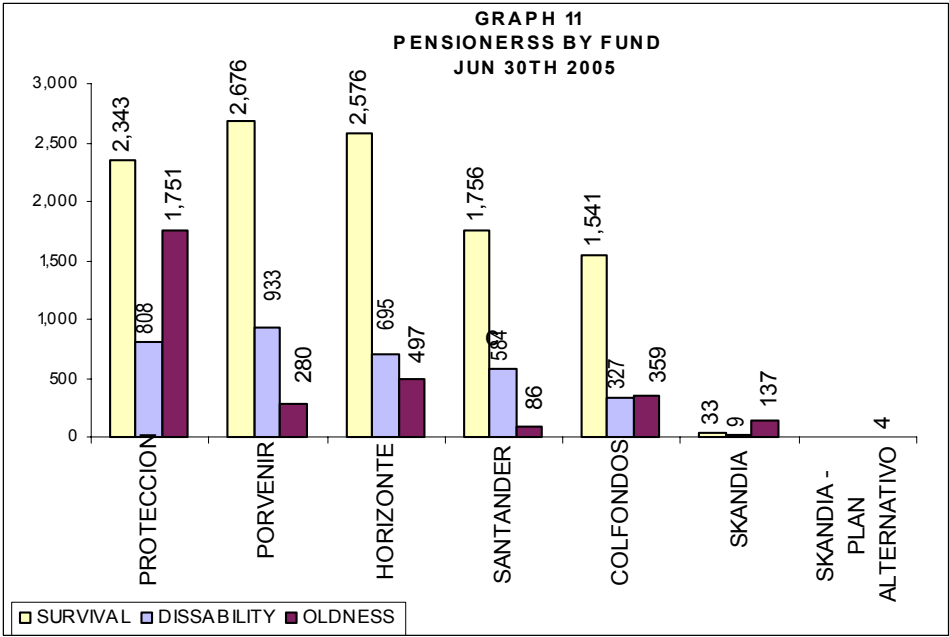
The 96,4% of the total number of affiliated with the system correspond to workers with labor bond and the 3,6% to independent workers.

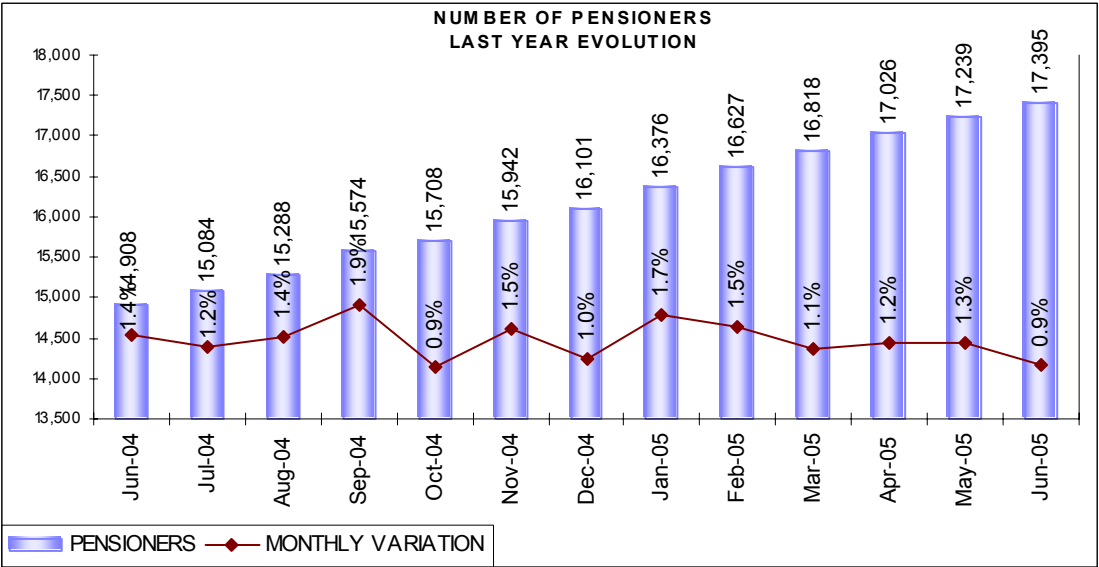
As far as the origin of the affiliated ones, it is important to write down that the 58.8% correspond to people who entered to the system, 29.8% come from the Pay As You Go regime, the 10.3% to transfers between AFPs and the 1,1% come from the Government social security funds (Chart 1.2).

1.5 PENSIONERS

To the 30 of june of 2005 the Regime of individual saving with solidarity counts on 17.395 pensioners, 10.925 by sobreexperience, 3.356 by dissability and 3.114 by oldness (graph 11).

The 47.7% of the pensioners, are to say 8.297, have decided on the modality of programmed retiree's pension; the 52.3%, 9.096 pensioners, by the one of immediate life rent and 2 pensioners by the one of retirement programmed with deferred life rent (Chart 1.3).

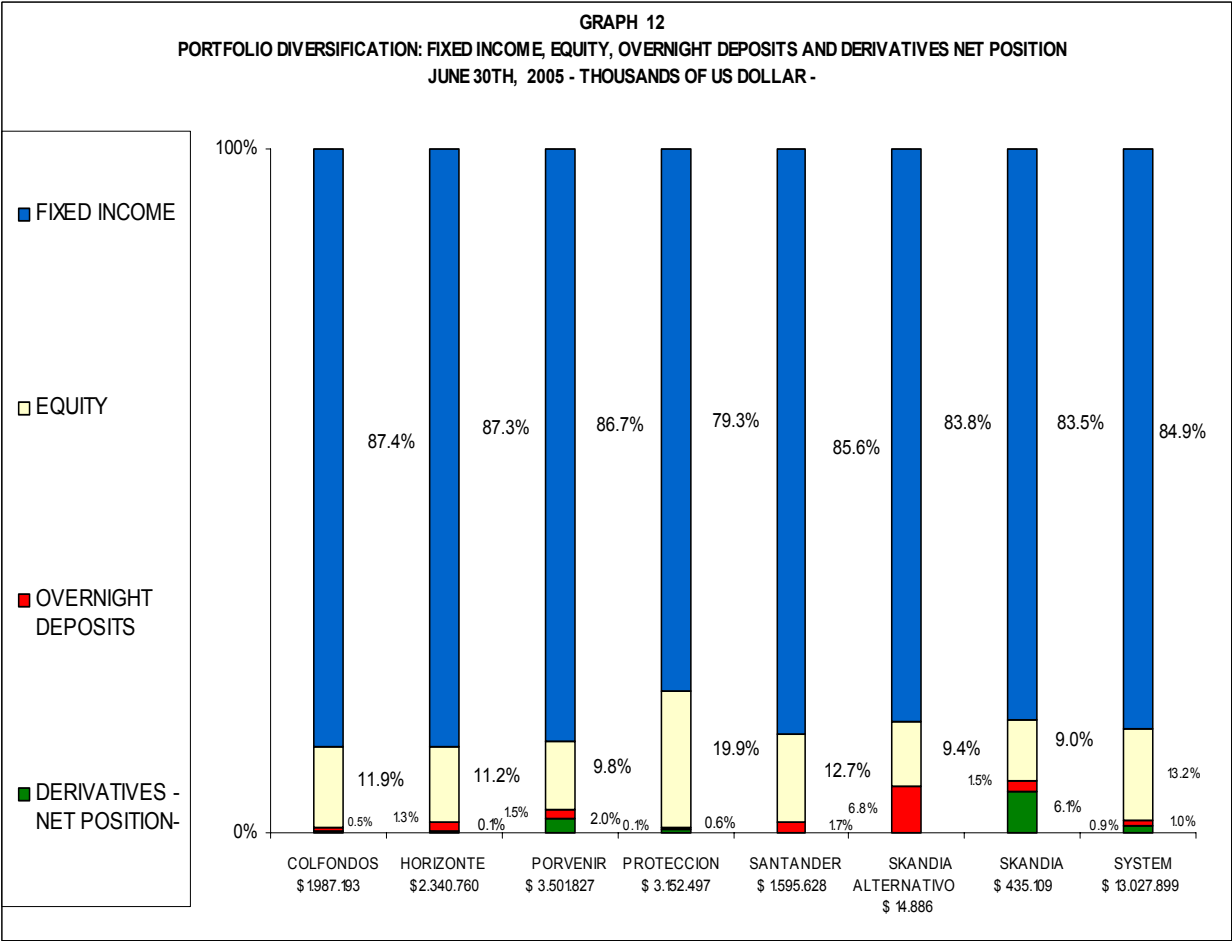


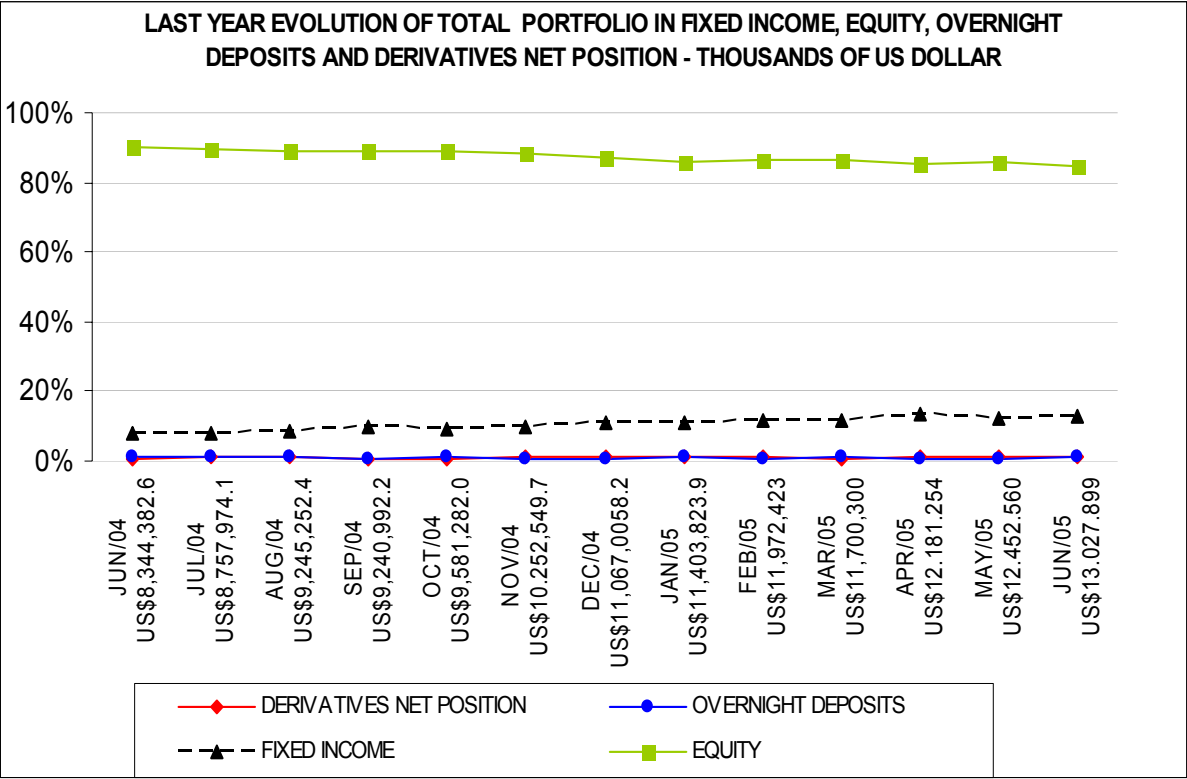


1.6 INVESTMENT PORTFOLIO

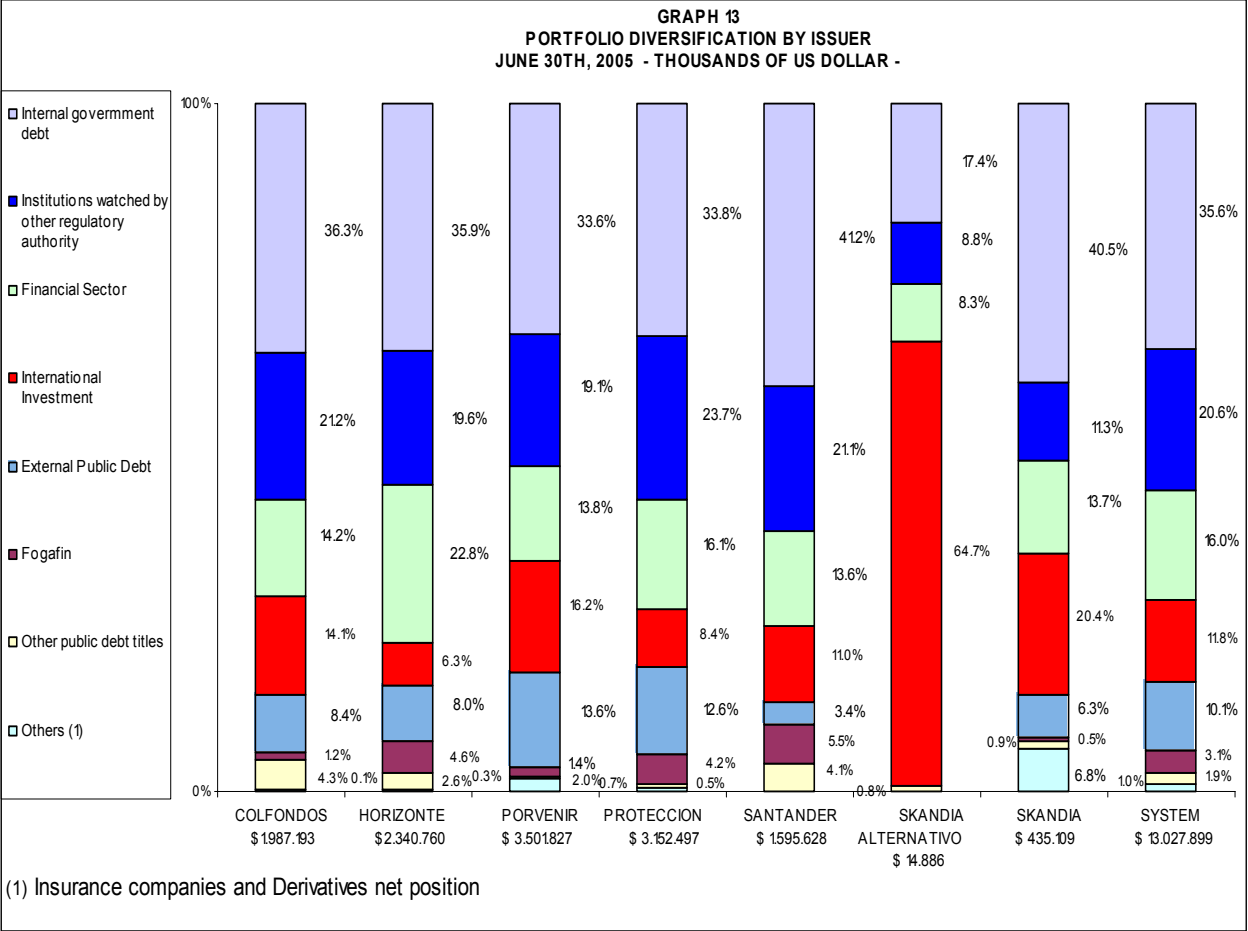
The value of portfolio of Mandatory Pension Funds at the end of June 30, 2005 promoted to USD\$13.027.9 millions, increasing in 4.6% the value registered to the closing of the previous month, date in which was of USD\$ 12.452.6 millions.

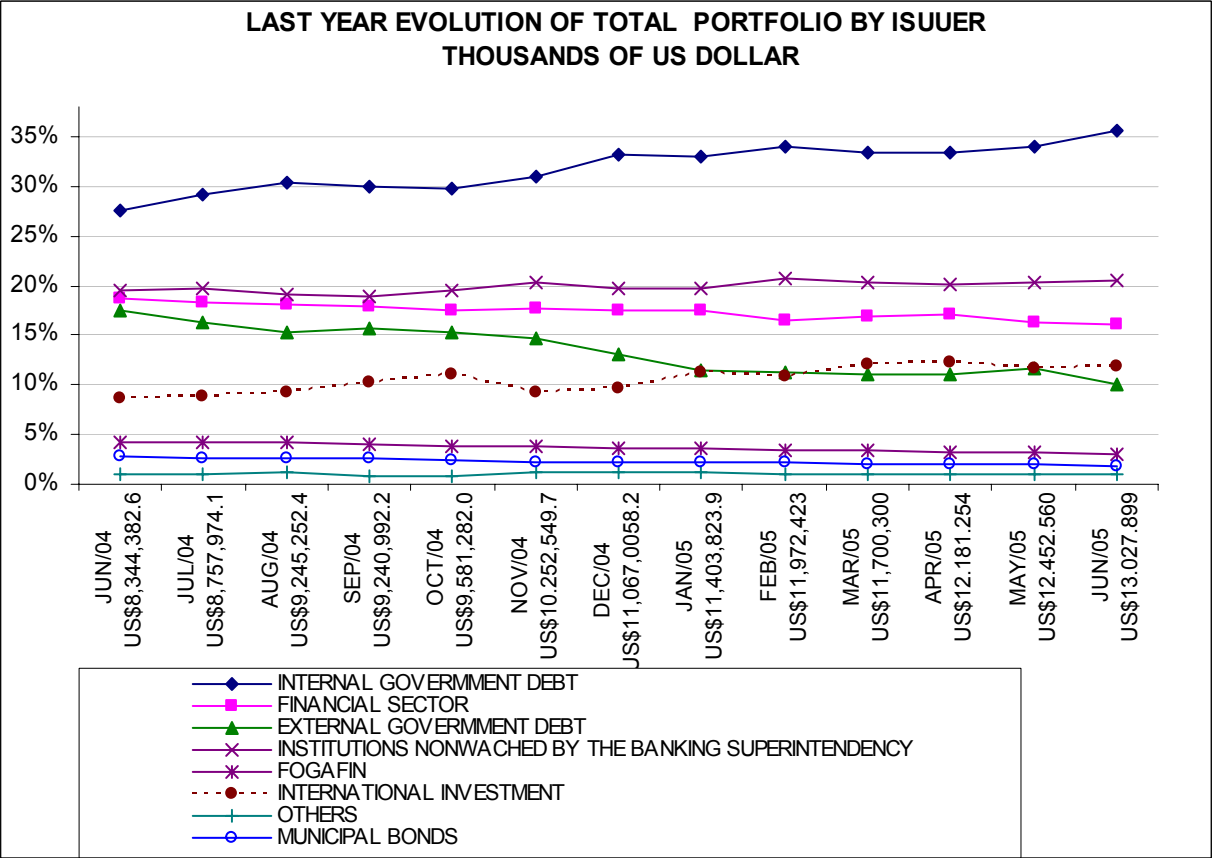
To the closing of June, 2005, 84.9% of portfolio of the mentioned funds, that is to say, USD\$11.059.5 millions correspond to investments of fixed income; the 13.2%, USD\$1.715.3 million, to investments in equity; the 1%, USD\$ 129.5 million, to overnight deposits and the 0.9%, USD\$123.6 million, to the net position in derivatives (right less obligations) (Graph 12 and Chart 1.4).



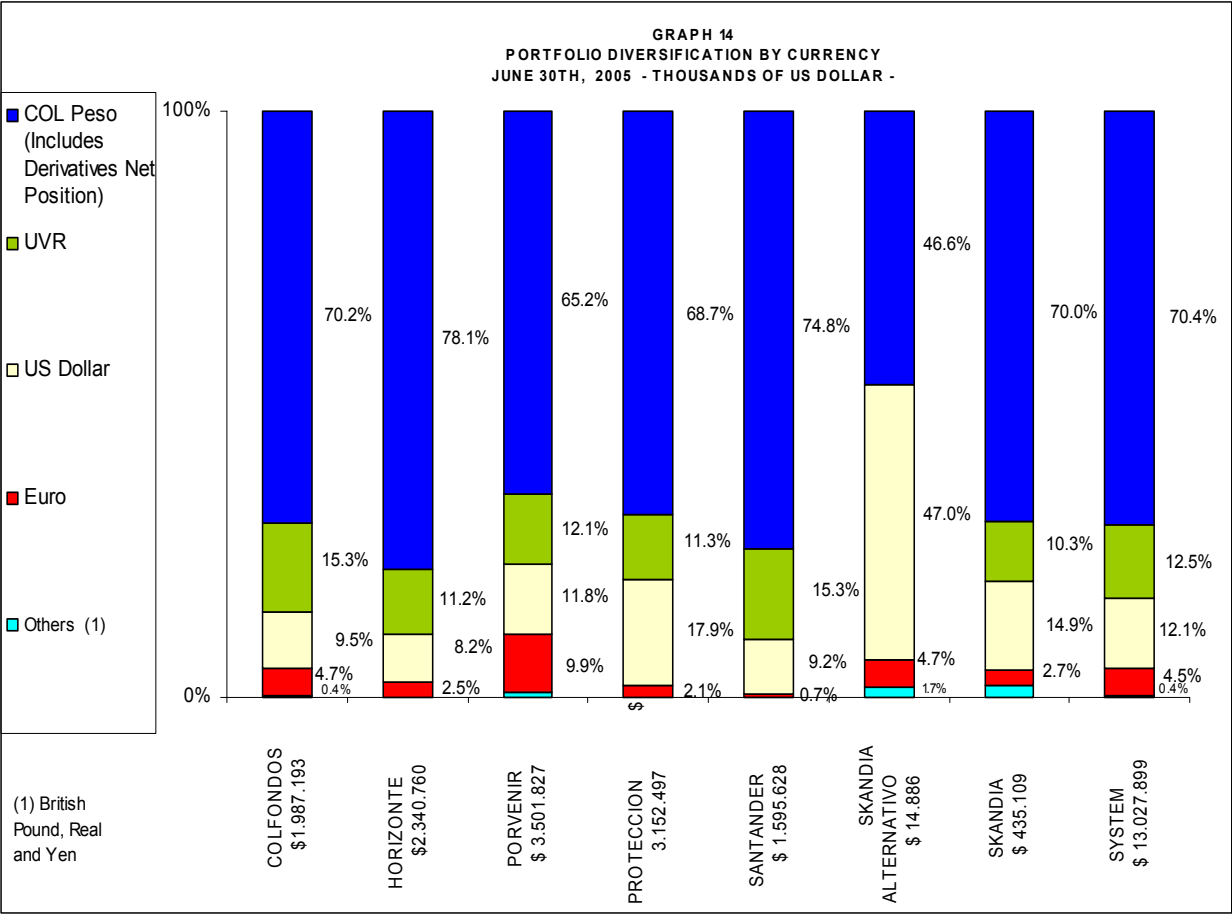


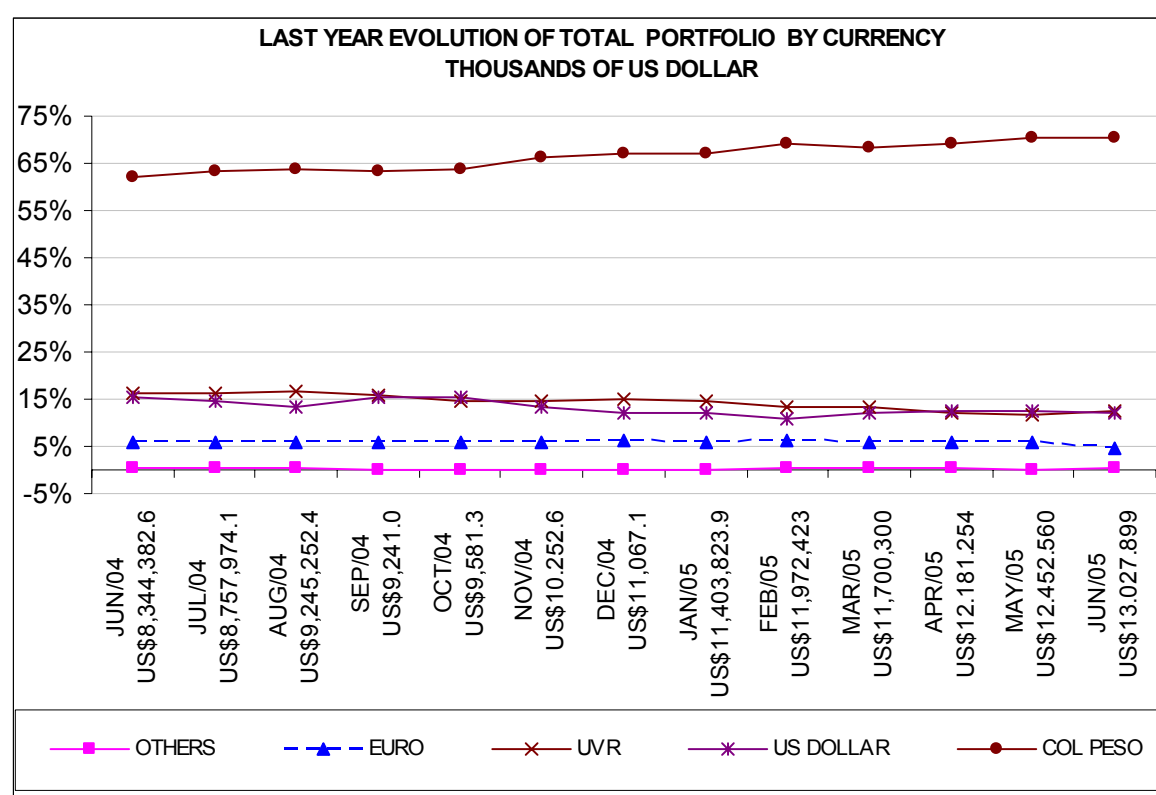
Investment in public debt continues being the most significant in these funds. At June 30, 2005 these investment represented the 47.5% of the value of the total of portfolio (national debt commits the 35.6%, external national debt 10.1% and territorial organizations and decentralized entities 1.9%), followed of the titles emitted by institutions watched by other regulatory authority with 20.6% and titles emitted by financial institutions that counted on a participation of the 16% (Graph 13 Chart 1.4).



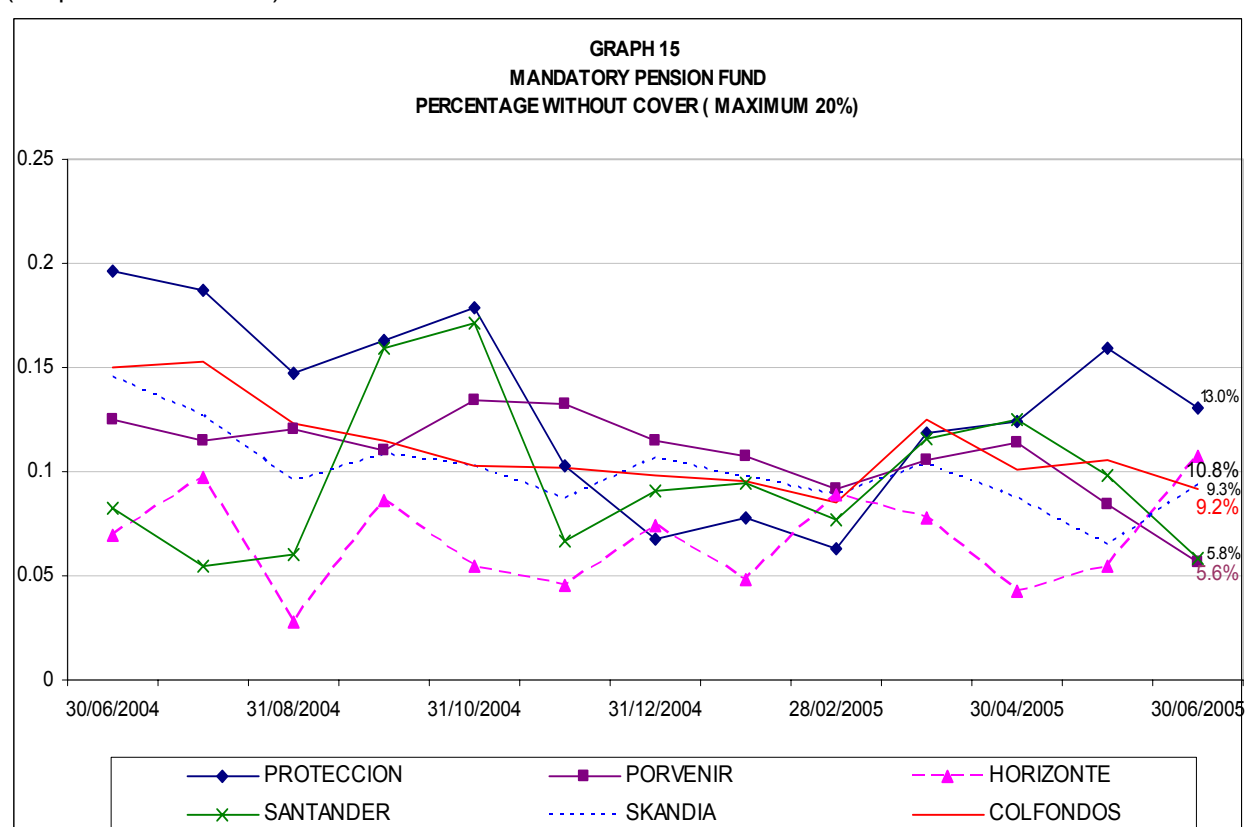


The 70.4% of portfolio mention before is denominated in Colombian pesos, the 12.5% in UVR, the 12.1% in US Dollar, the 4.5% in euros and rest 0.4% in British Pound, Real and Yen. (Graph 14).

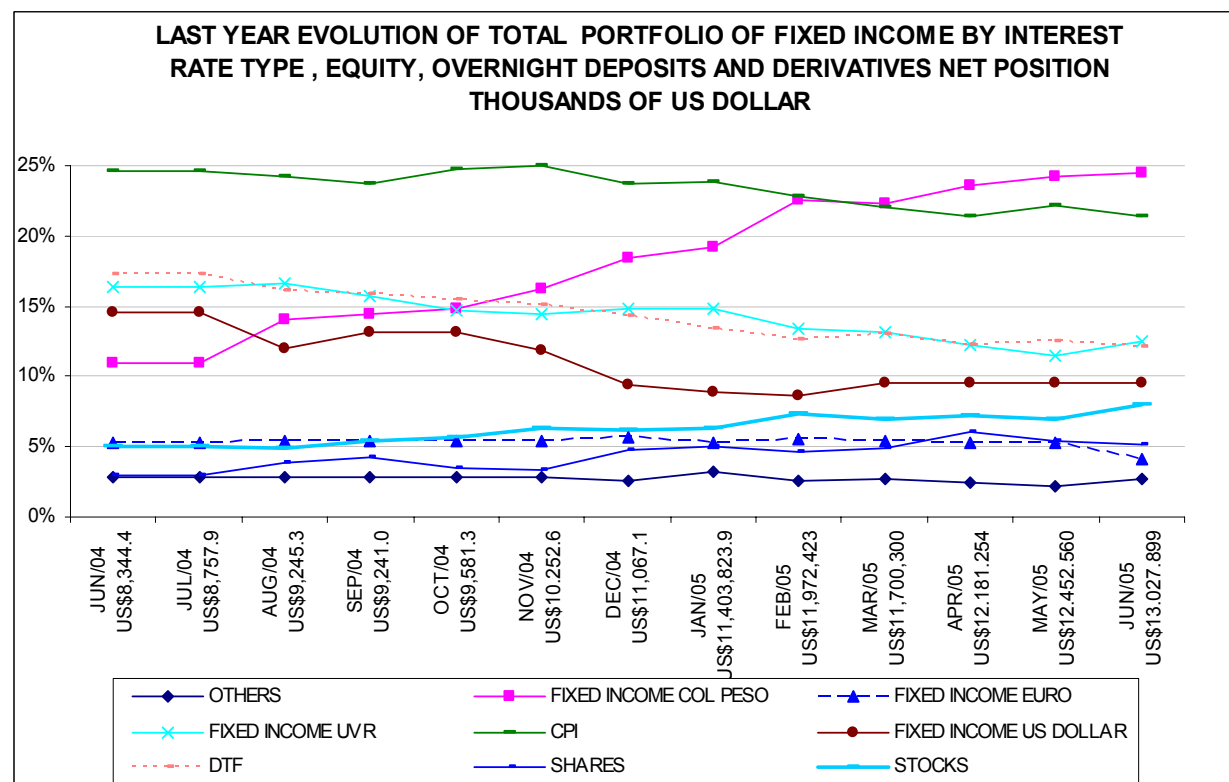
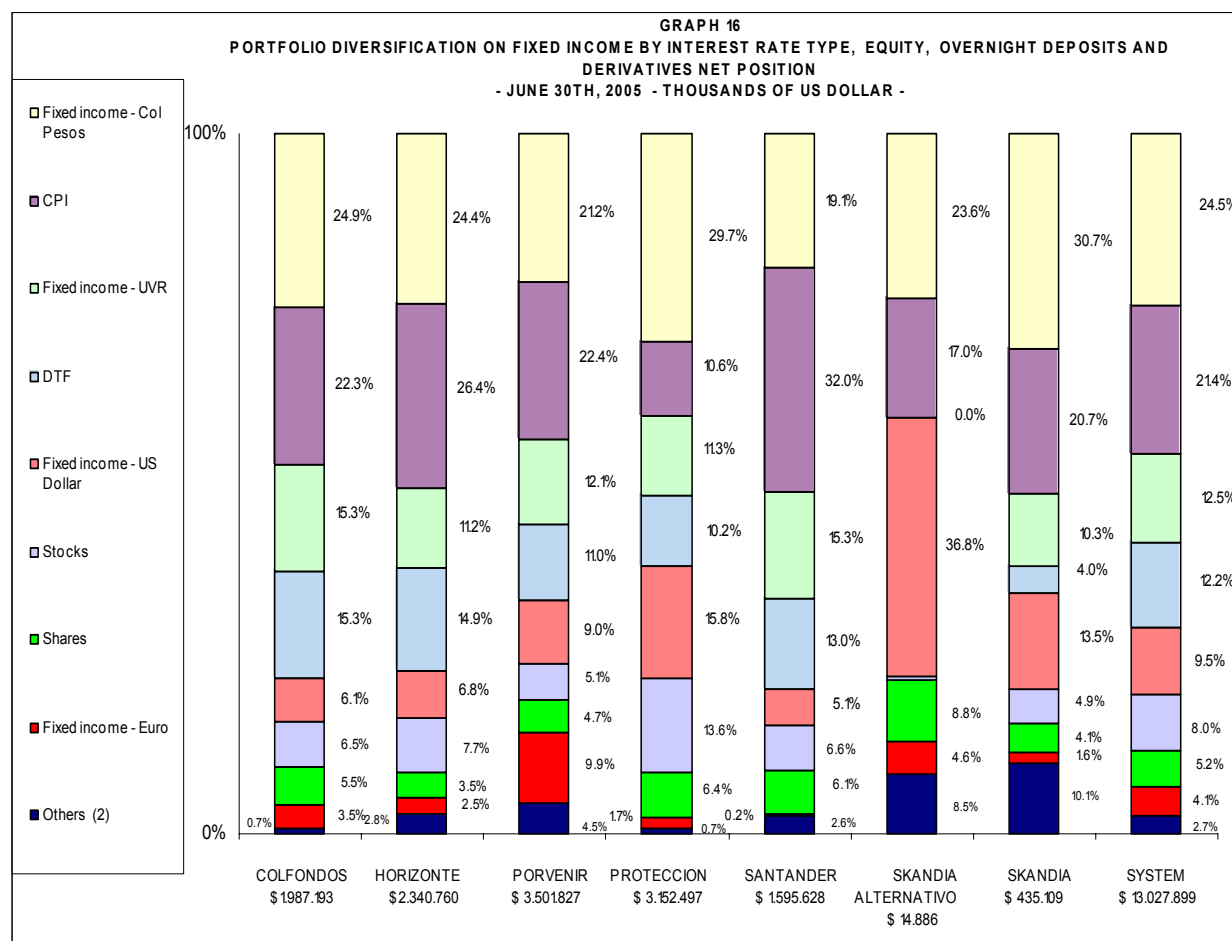




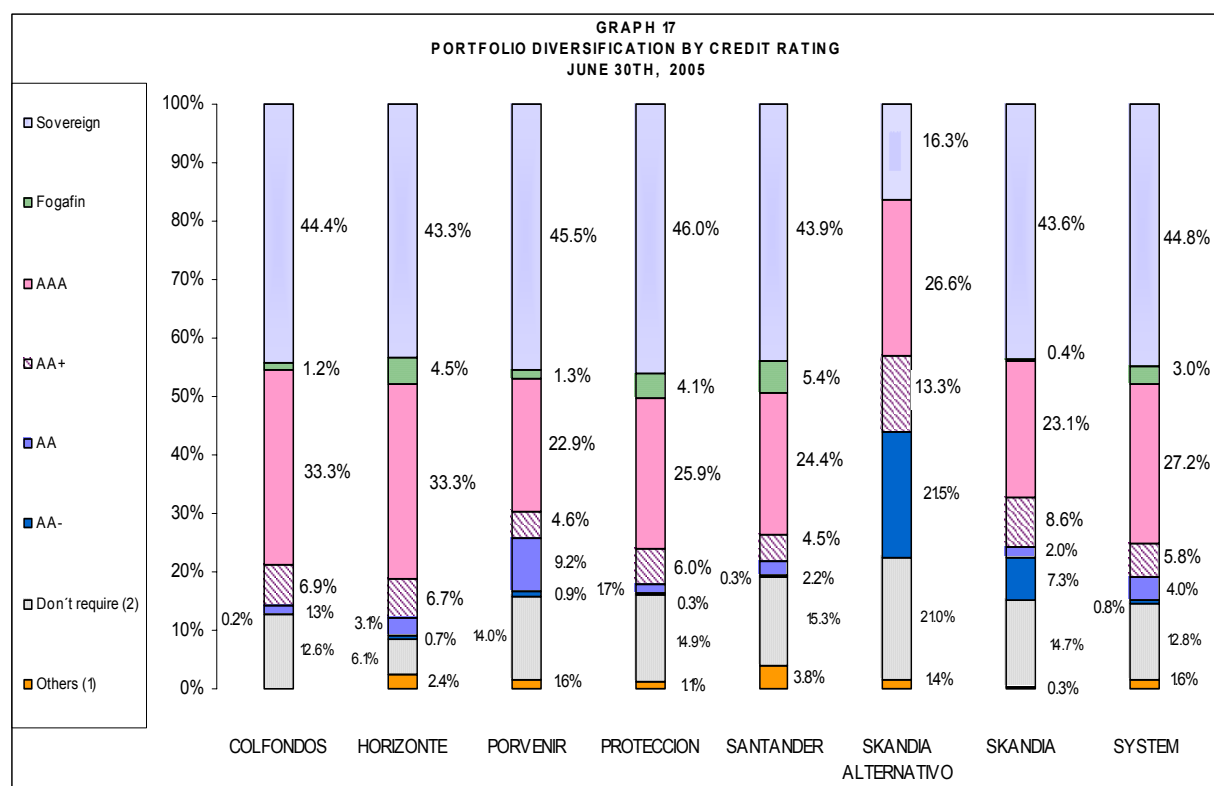
Concerning the foreign currency position, it is observed that 46.8% of this position is covered from the exchange rate fluctuation risk. Uncovered portion represents the 9.1% of the total value of the funds (Graph 15 and Chart 4).



Of another part, the 24.5% of portfolio is invested in fixed income issues denominated in colombian peso, 21.4% indexed to CPI issues, the 12.2% to the DTF, the 12.5% to fixed income in UVR, 9.5% to fixed income in US Dollar, the 4.13% to fixed income in euros; in the meantime, the 8% of portfolio is invested in stocks, 5.2% in Shares (Derived from securitization processes, Mutual Funds, Unit trust funds and Index Fund) and rest 2.7% are titles indexed to fixed income in British Pound, Real from Brazil, yen, the variation of the UVR, CPI middle income, Overnight Deposits and net position in derivatives. (Graph 16 and Chart 1.5).



As far as the classification of portfolio by credit risk, it is observed that the 44.8% are titles emitted by the Nation, the 27.2% are investments with qualification AAA, the 5.8% AA+, the 4% AA, the 3% are titles emitted by the Fogafin, the 0.8% AA -, the 12.8% are investments that do not require qualification and rest 1.6% corresponds to titles with A+ A, A- 1+, 1, BBB+, BBB-, BBB-, BB-, B, B-, D and Titles of emitters in Liquidation (graph17)



Source: INFORMATION SUPPLIED BY AFP'S

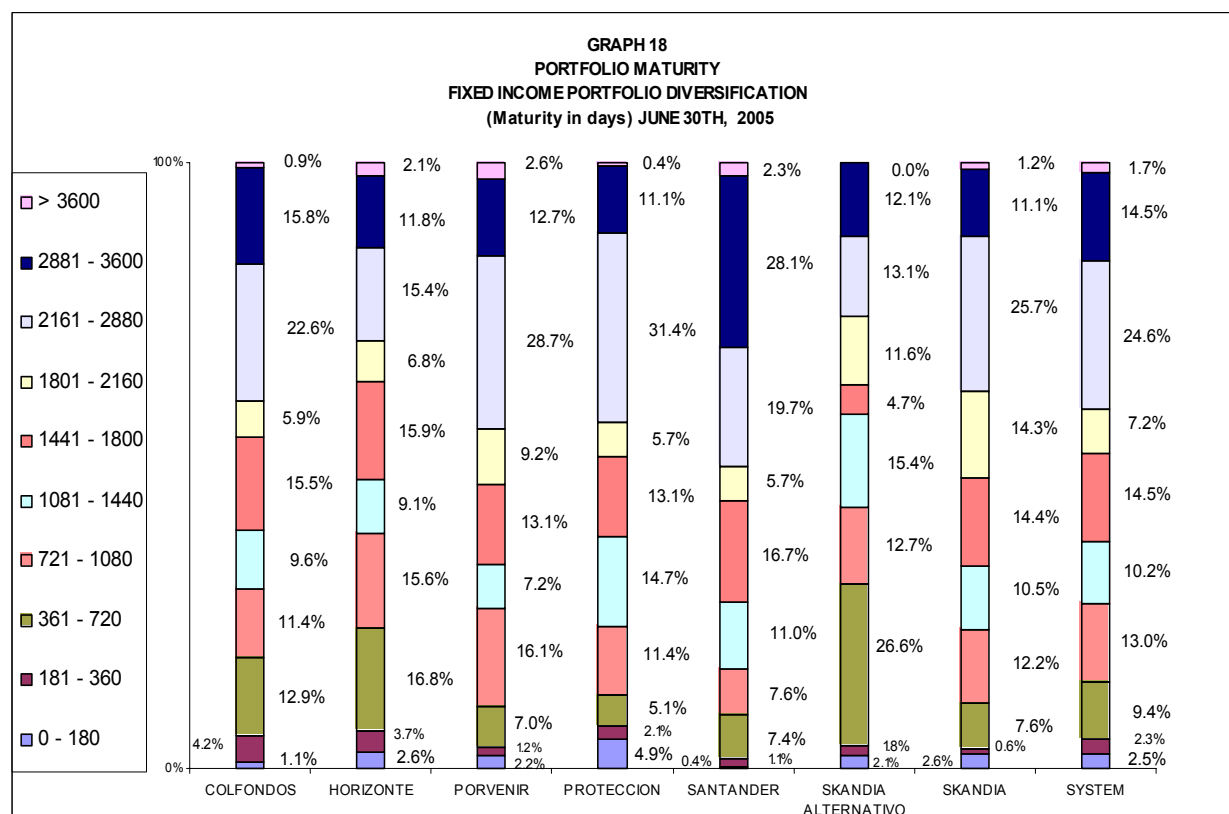
1) Securities with A+, A, A-, 1+, 1, BBB+, BBB, BBB-, BB-, B, B-, D, Securities Titles of issuers in Liquidation

(2) Investments: Unit Trust Funds, Mutual Fund, Index Fund and Stocks

Note 1: For effects to establish the percentage, the total value of portfolio considers excluded the net position in derivatives

Note 2: For the titles with provision the net value of purchase was taken from amortizations of capital

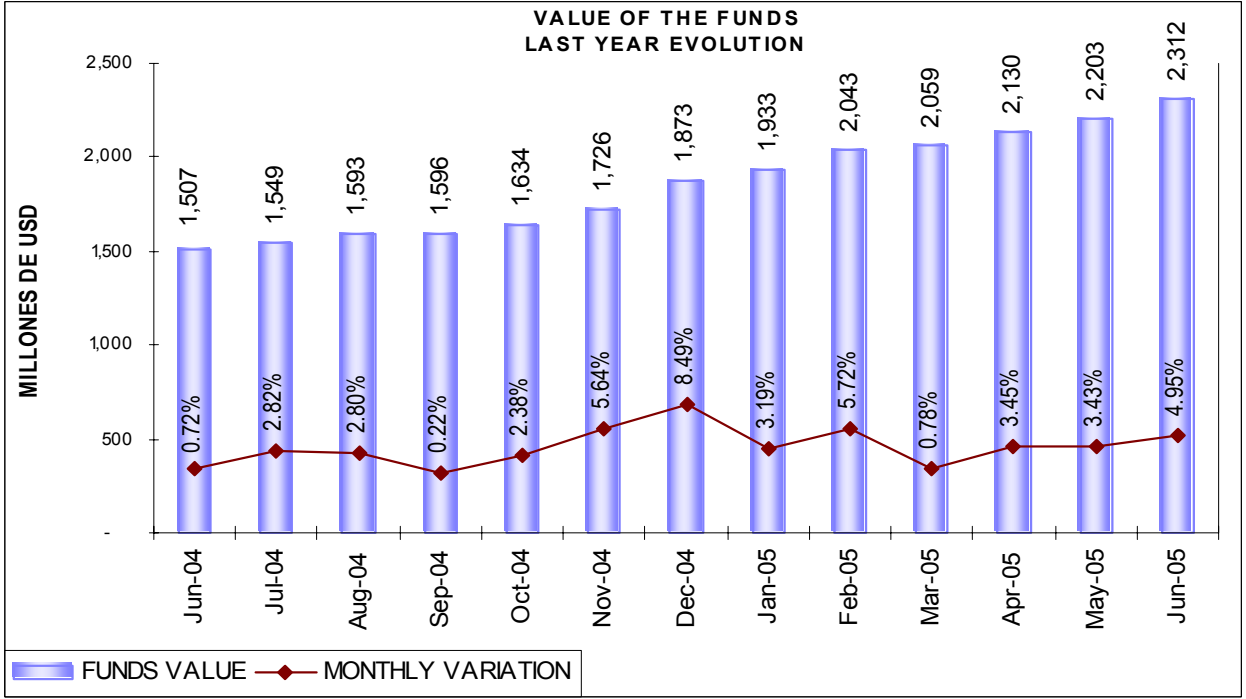
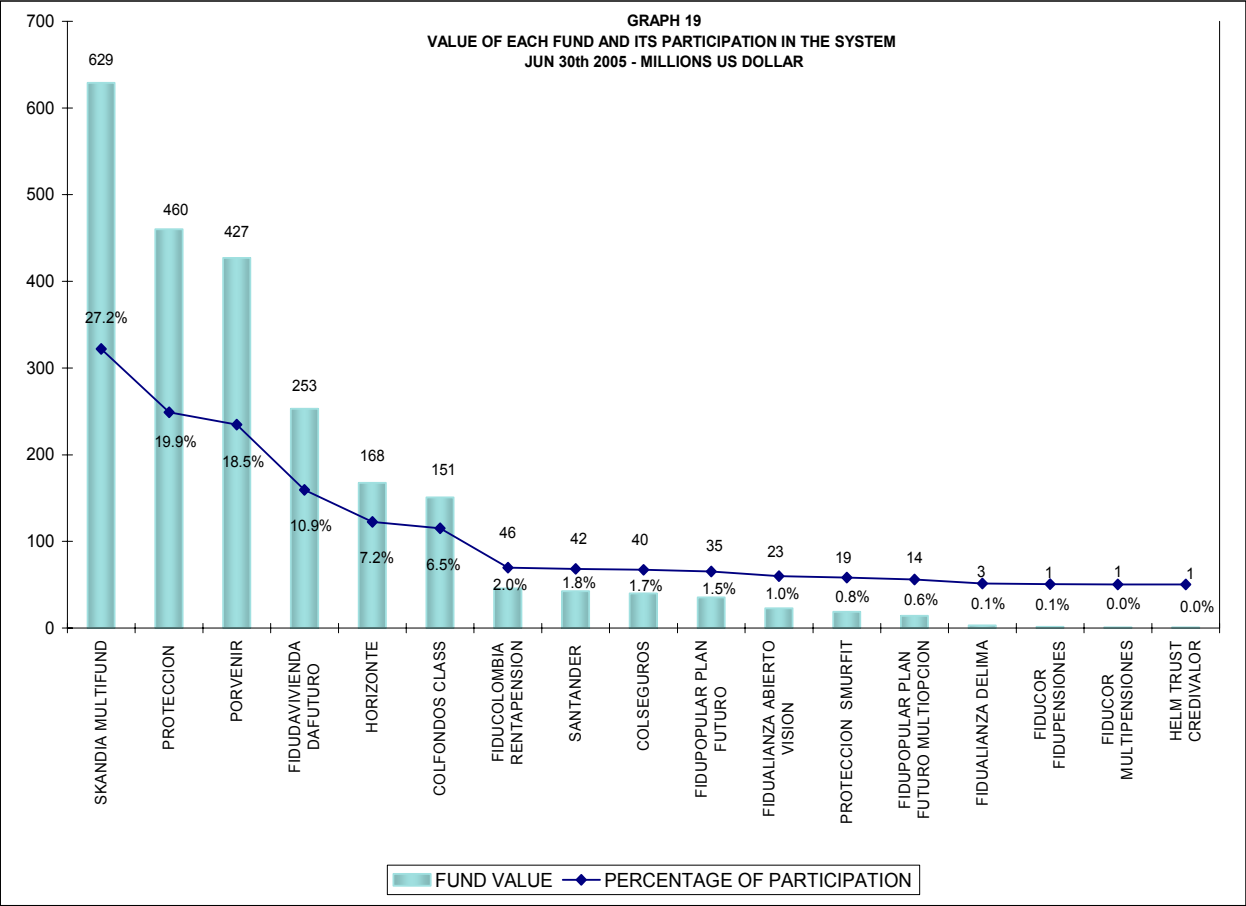
Finally, it is possible to write down that 2.5% of portfolio of fixed income have an inferior maturity to 180 days, the 2.3% between 181 and 360 days, the 9.4% between 361 and 720 days, the 13% between 721 and 1080 days, the 10.2% between 1081 and 1440 days, the 14.5% between 1441 and 1800 days, the 7.2% between 1801 and 2160 days, the 24.6% between 2161 and 2880 days, 14.5% between 2881 and 3600 days and the 1.7% have a maturity superior to 10 years (Graph 18 and Chart 1.6).



2. VOLUNTARY PENSIONS FUNDS

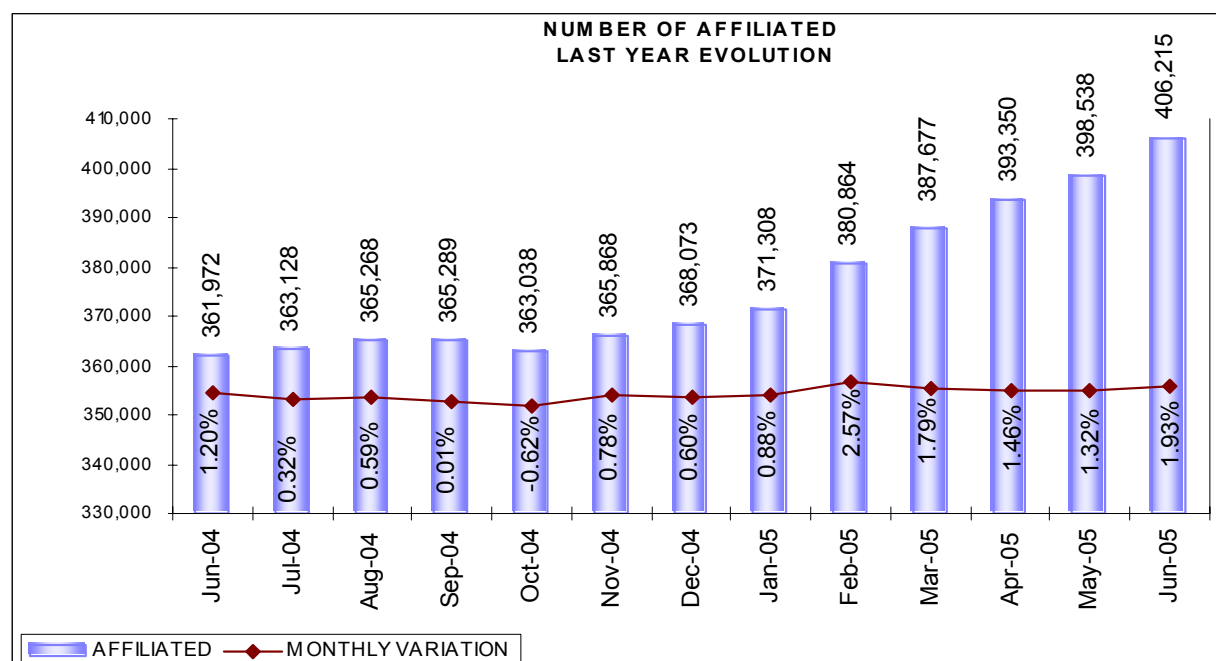
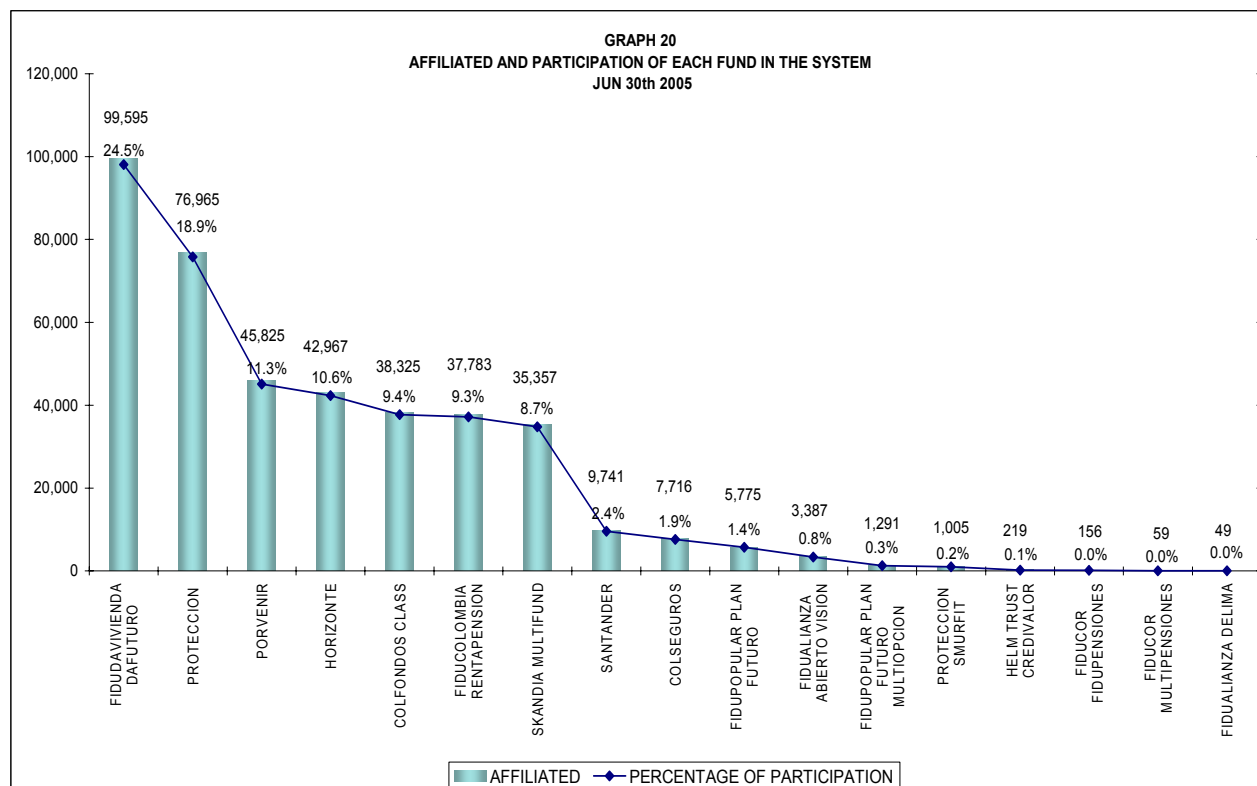
2.1 VALUE OF THE FUNDS

The total value of the voluntary pensions funds administered by the societies administrators of funds of pensions, fiduciary societies and insurance agencies to the 30 of june of 2005, reached the sum of USD 2.3 billions, 5% surpassing one to the registered value to the 31 of may (graph 19).



2.2 AFFILIATED

The number of affiliated with the voluntary pensions funds administered by the societies administrators of funds of pensions, fiduciary societies and insurance agencies to the 30 of june of 2005 ascended to 406.215, displaying an increase of 7.677 affiliated, a 1.9% as opposed to the number reported to the closing of the previous month (graph 20).

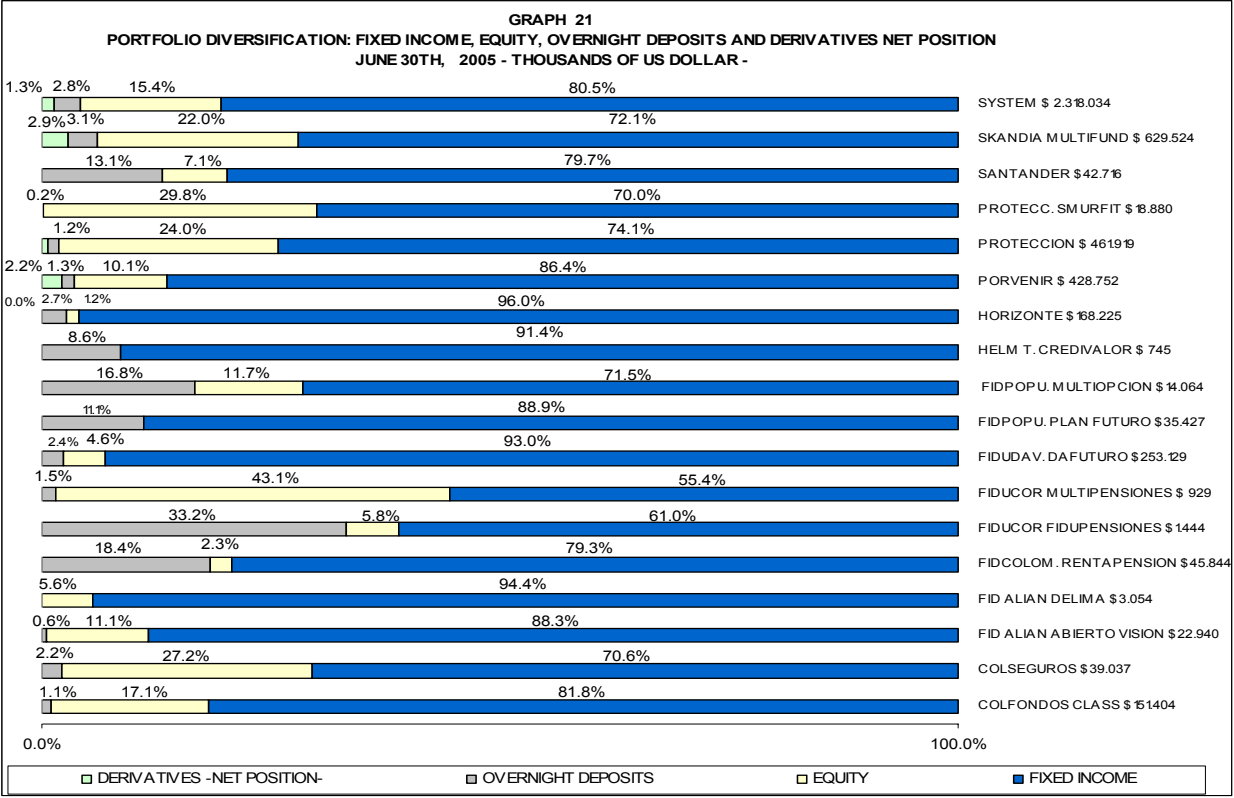


2.3 INVESTMENT PORTFOLIO

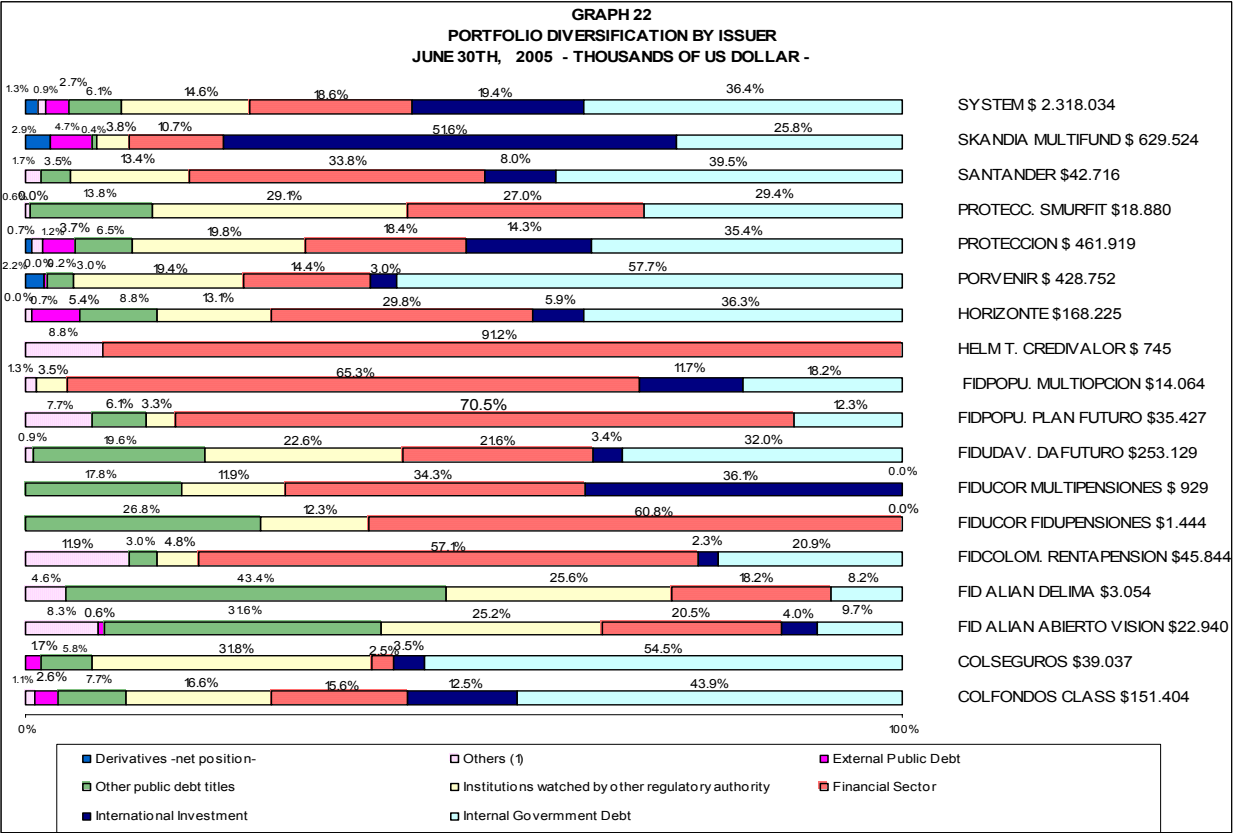
The value of portfolio of the voluntary pensions funds managed by the pensions funds and unemployment funds managers, fiduciary entities and insurance companies at June 30, 2005 promoted to USD\$ 2.318 million, increasing in a 4.8% value registered to the closing of the previous month, date in which was of USD \$ 2. 211.8 million.

At the end of June 2005, 80.5% of portfolio of the these funds, USD\$1.865.3 millions corresponds to fixed income investments; 15.4%, USD\$ 356.9 millions to investments in equity; 2.8%, \$64.9 millions

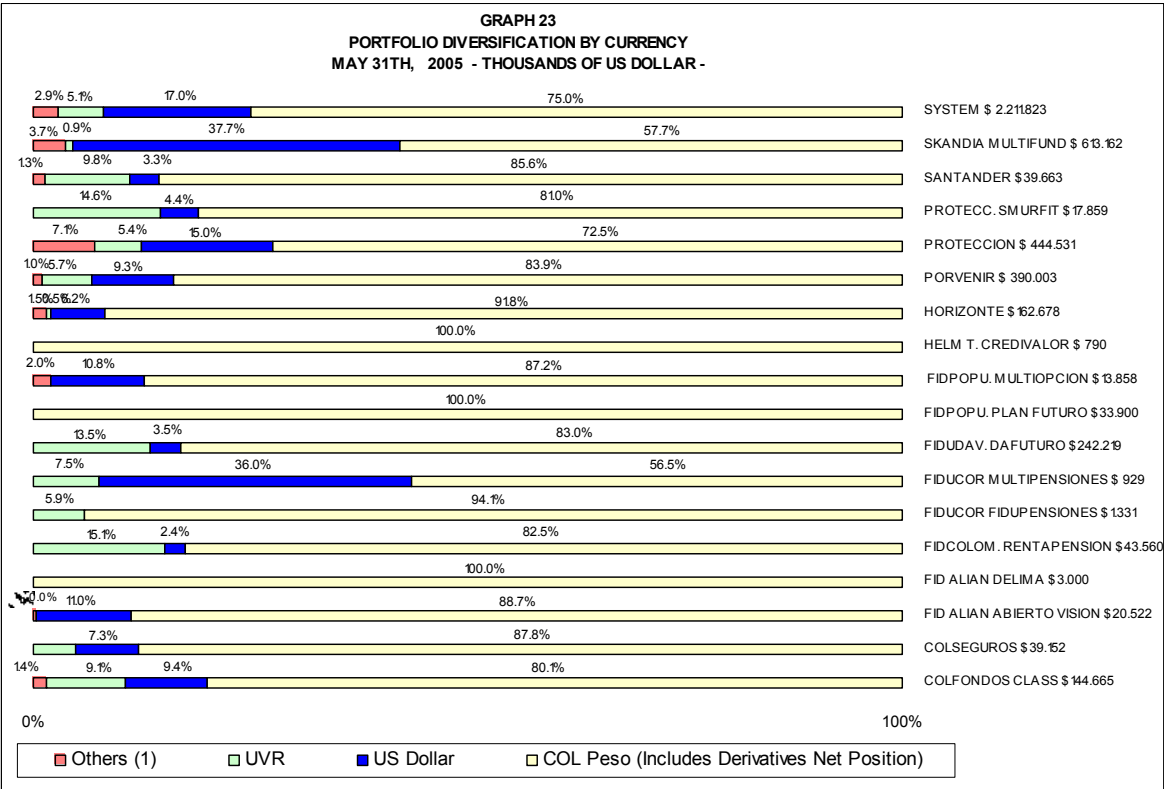
dollars to overnight deposits and 1.3%, \$30.8 millions dollars to net position in derivatives. (Graph 21 and Chart 2.1.1).



Debt public investment is the most significant investment portfolio of these funds. At June 30st 2005 these investments represented 45.2% of the total value of portfolio (national debt commits 36.4%, external national debt 2.7% and territorial organizations and decentralized entities 6.1%), followed by the external investments with 19.4%, bonds issued by financial institutions with the 18.6% and issues by of institutions watched by other regulatory authority with the 14.6% (Graph 22 and Chart 2.1.1).

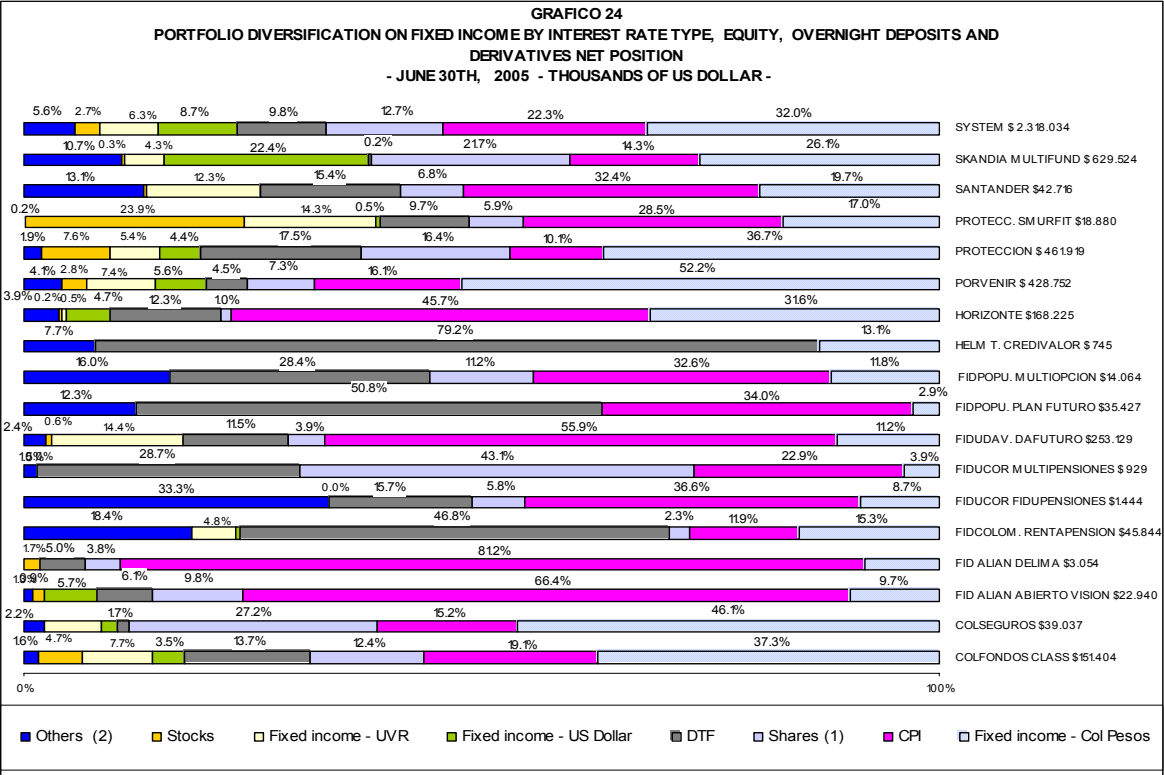


The 75.9% of portfolio mention before is denominated in Colombian pesos, the 16% in US dollars, the 6.3% in UVR, 1.1% in euros and the rest, british pound, yen and Singapore dollar(Graph 23).



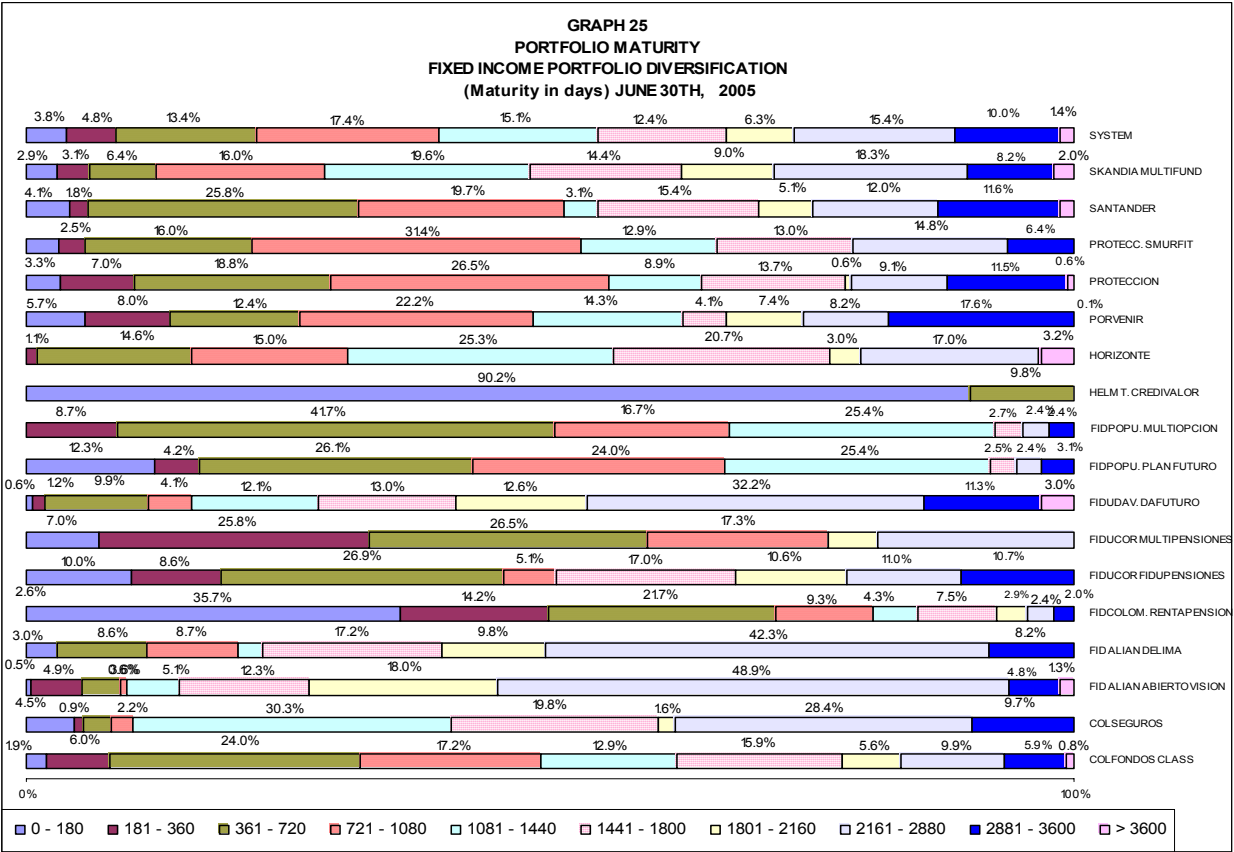
Concerning the foreign currency position, it is observed that 37.5% of this position is covered from the exchange rate fluctuation risk. Uncovered portion represents 11.1% of the total value of the funds (Chart 4).

On the other hand, the 32% of the portfolio is invested in fixed income issues denominated in Colombian pesos, the 22.3% indexed to IPC, 12.7% in Shares (Derived from securitization processes, Mutual Funds, unit trust funds, and Indexed Funds), the 9.8% to the DTF, 8.7% in fixed income indexed denominated in US Dollar, the 6.3% to fixed income in UVR, the 2.7% of portfolio is invested in stocks and the rest 5.6% are fixed income issues denominated in euro, British pound, Singapore dollar, and titles indexed to IPC, to Libor, overnight deposits and net position in derivatives.(Graph 24 and Chart 2.1.2).



Of another part, the 3.8% of portfolio of fixed income have an inferior maturity to 180 days, 4.8% between 181 and 360 days, 13.4% between 361 and 720 days, 17.4% between 721 and 1080 days,

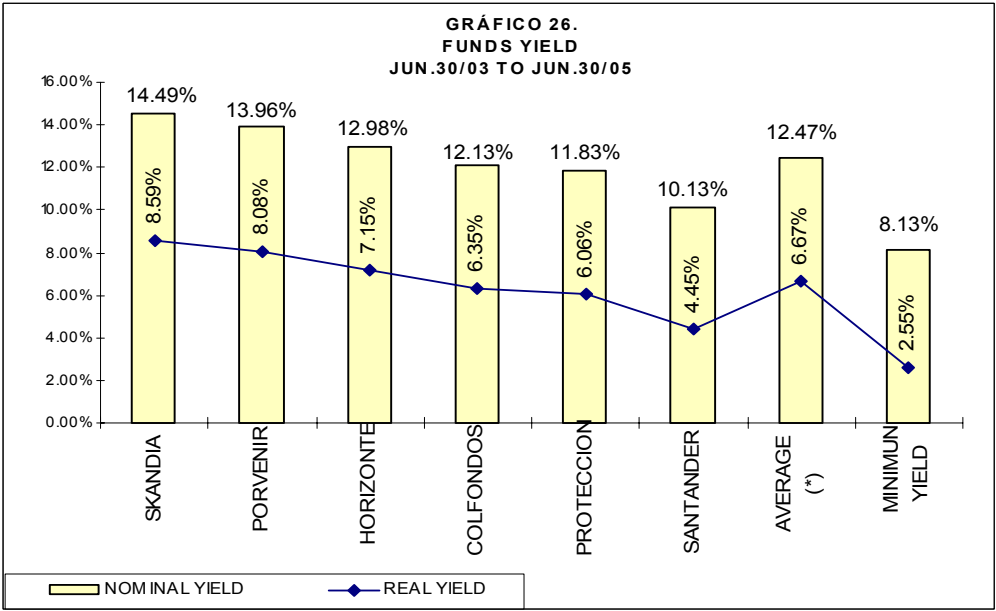
15.1% between 1081 and 1440 days, 12.4% between 1441 and 1800 days, 6.3% between 1801 and 2160 days, 15.4% between 2161 and 2880 days, 10% between 2881 and 3600 days and the 1.4% have a maturity superior to 10 years (Graph 25 and Chart 2.1.3).



3. UNEMPLOYMENT FUNDS

3.1 YIELD

During the period June 30 of 2003 to June 30 of 2005, the funds obtained a yield average of the 12.47% cash annual, equivalent to a real yield of the 6.67%. It is important to emphasize that these yields oscillated between the 10.13% and the 14.49% (graph 26).

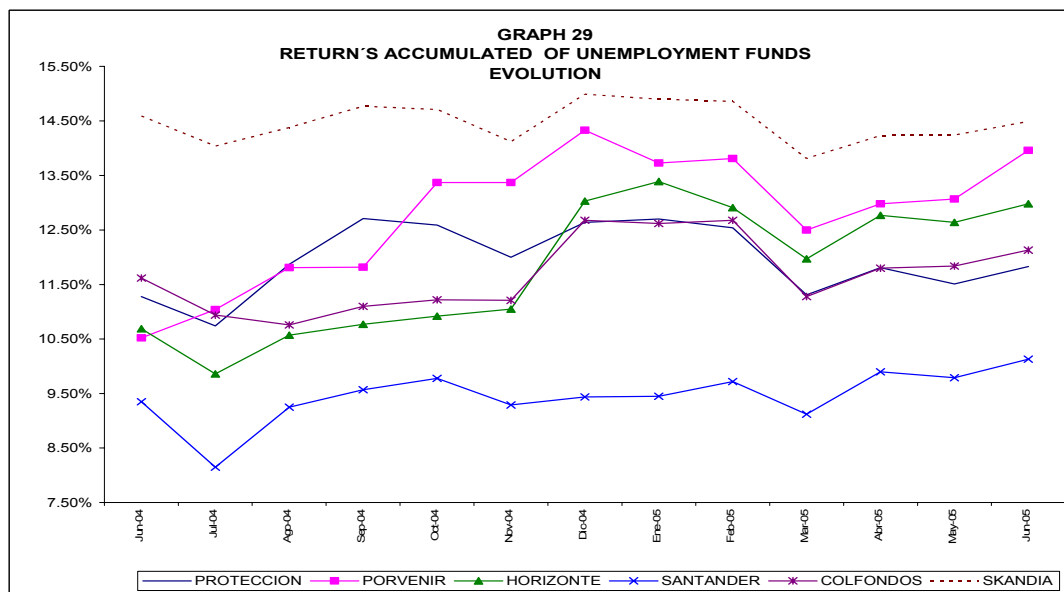
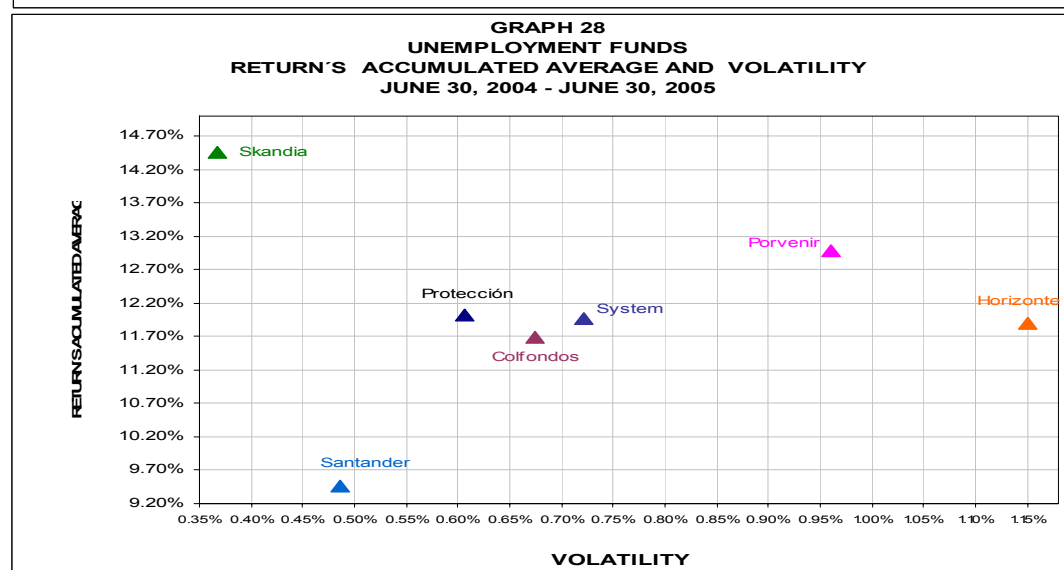
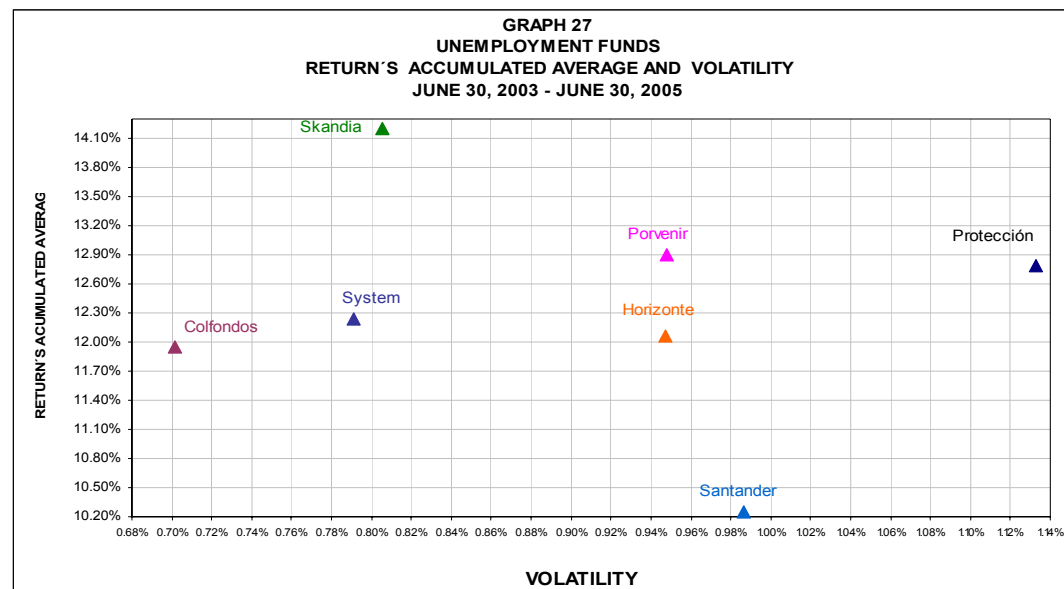


(*) Weighed by the balance daily average of the patrimony

The obligatory minimum yield certified by the Superintendency of Banks of Colombia for the mentioned period was of the 8.13% annual cash. In average, the funds surpassed in 4.34 percentage points this minimum yield.

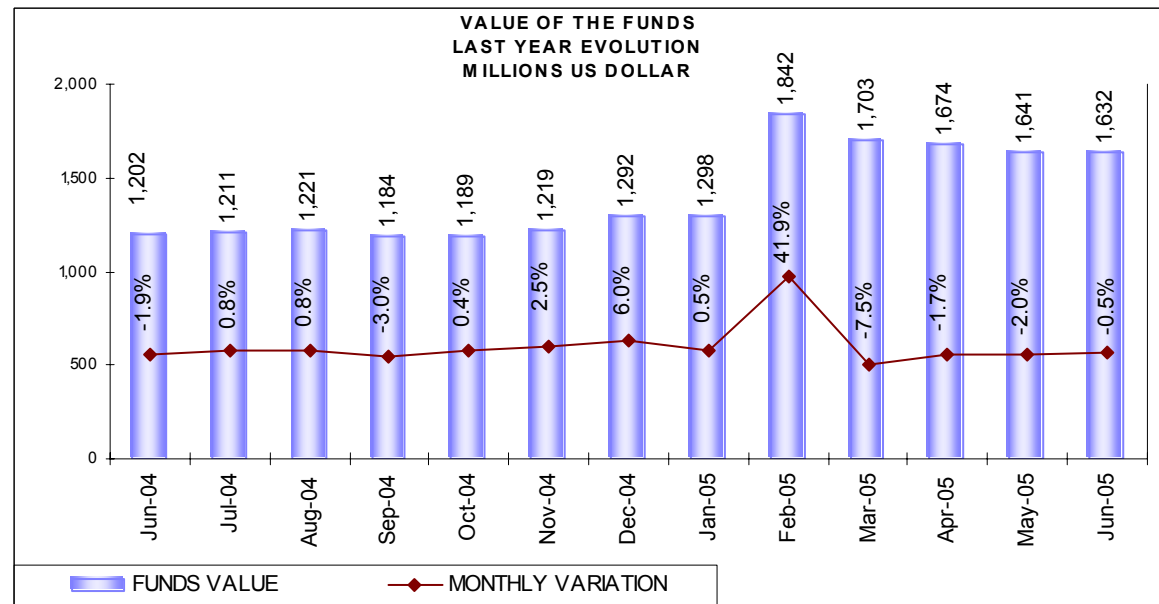
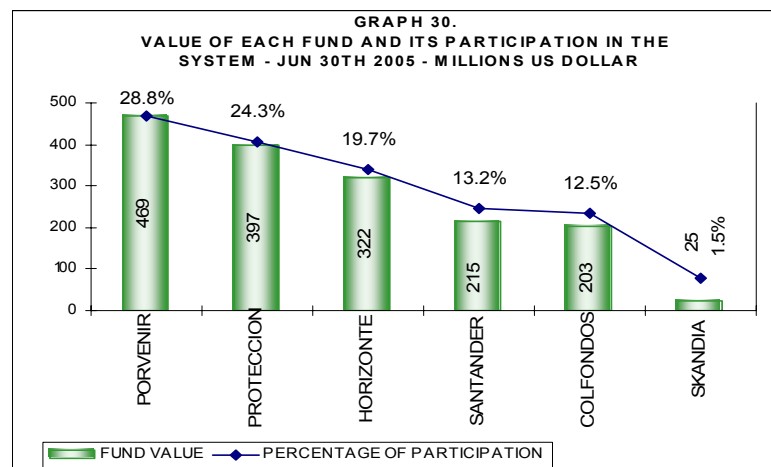
3.2 VOLATILITY AND EVOLUTION YIELDS

The average of the calculated accumulated yields during the last twenty-four months of the unemployment funds was 12.24% of annual cash and its volatility (standard deviation) of the 0.79%. This average for the last year was of the 11.97%, with a volatility of the 0.72%, the yield average and its volatility of each one of the funds during the mentioned periods is reflected in graphs 27, 28 and 29.



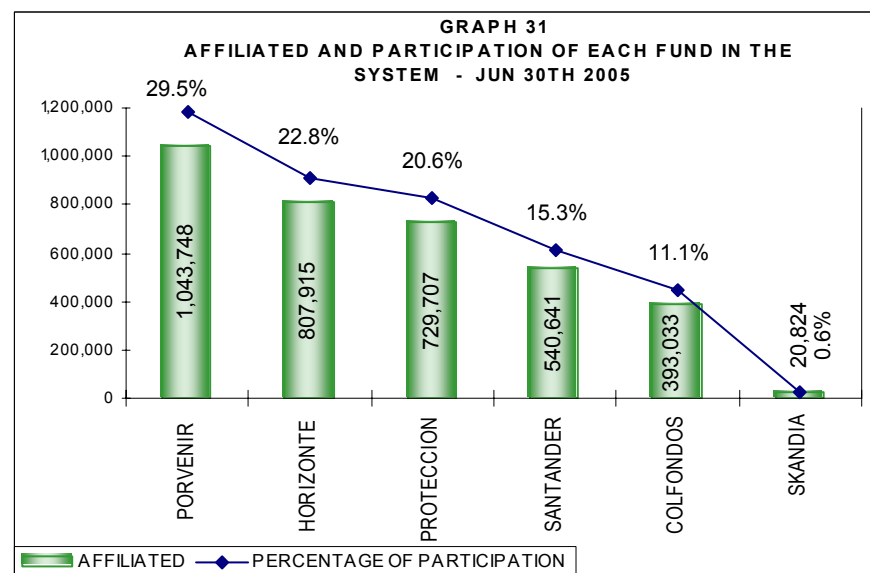
3.3 VALUE OF THE FUNDS

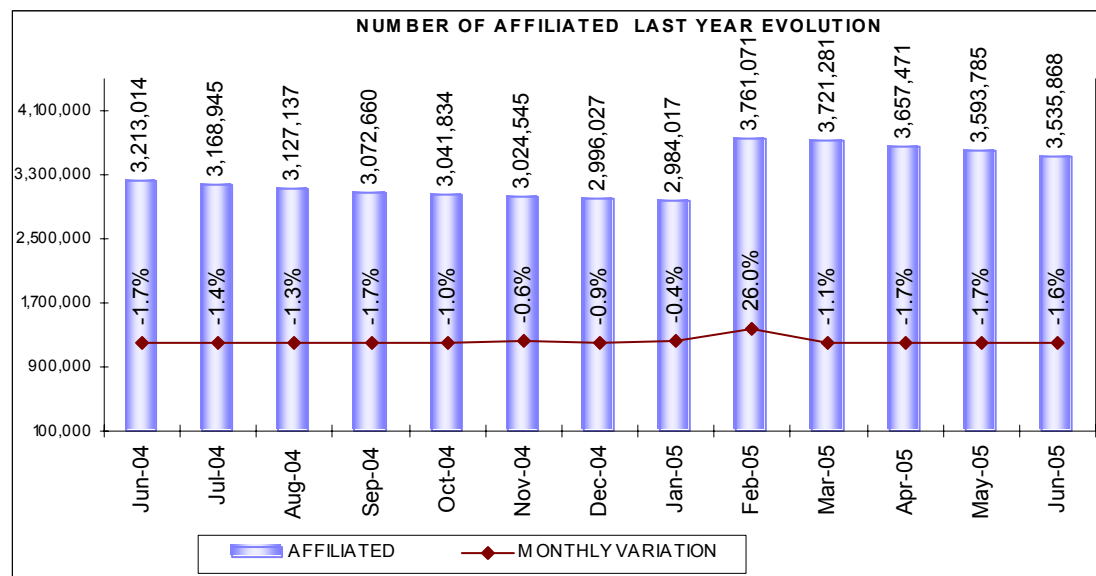
The funds reached to the 30 of june of 2005 a value of \$1.6 billions, a 0.5% inferior one to the registered value to the 31 of may, that is to say, \$9 millions (graph 30).



3.4 AFFILIATED

The number of affiliated with the funds on the 30 of june of 2005 was 3.535.868, displaying an inferior of the 1.6%, that is to say, 57.917 affiliated as opposed to the number reported to the 31 of may. (Graph 31).



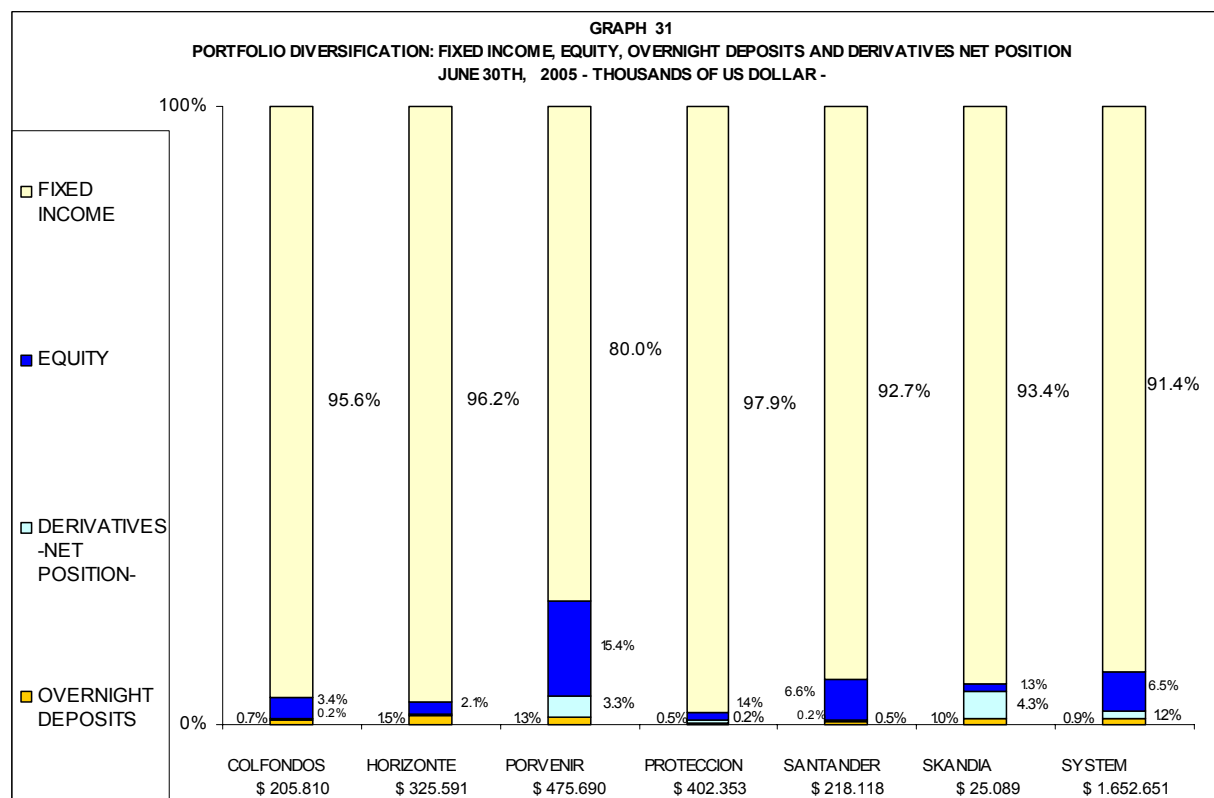


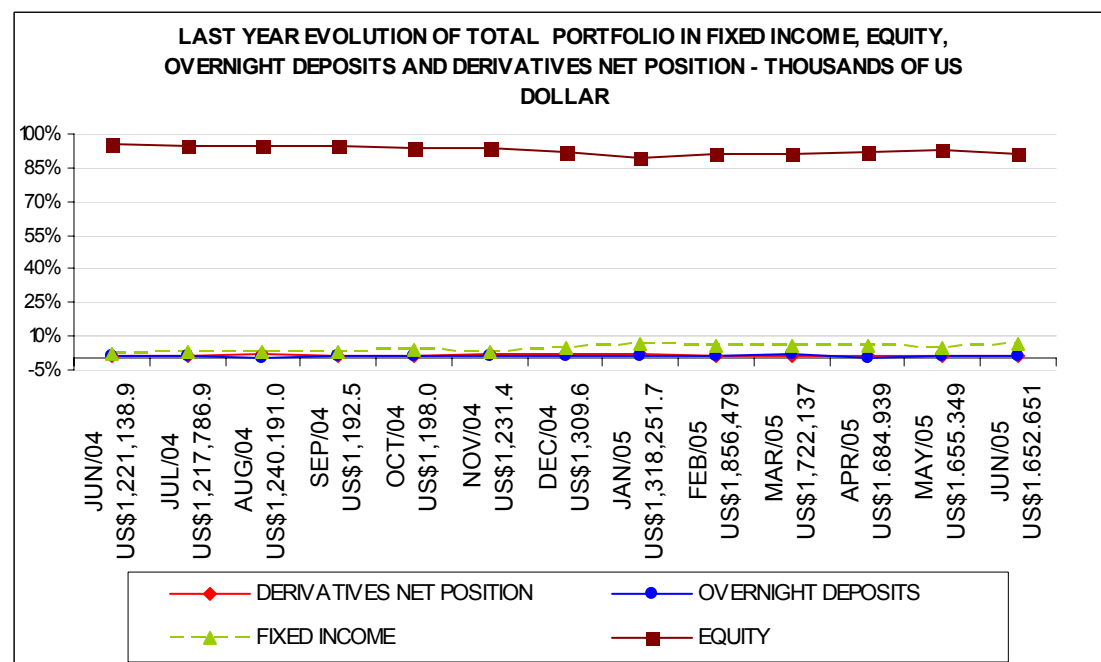
Of the total of affiliated, the 96,8% correspond to dependent workers, the 2,2% to affiliated voluntary and 1% with independent workers. Of another part, the 63.8% of the affiliated the funds are men and the 36.2% women (To see Chart 3.2).

3.5 INVESTMENT PORTFOLIO

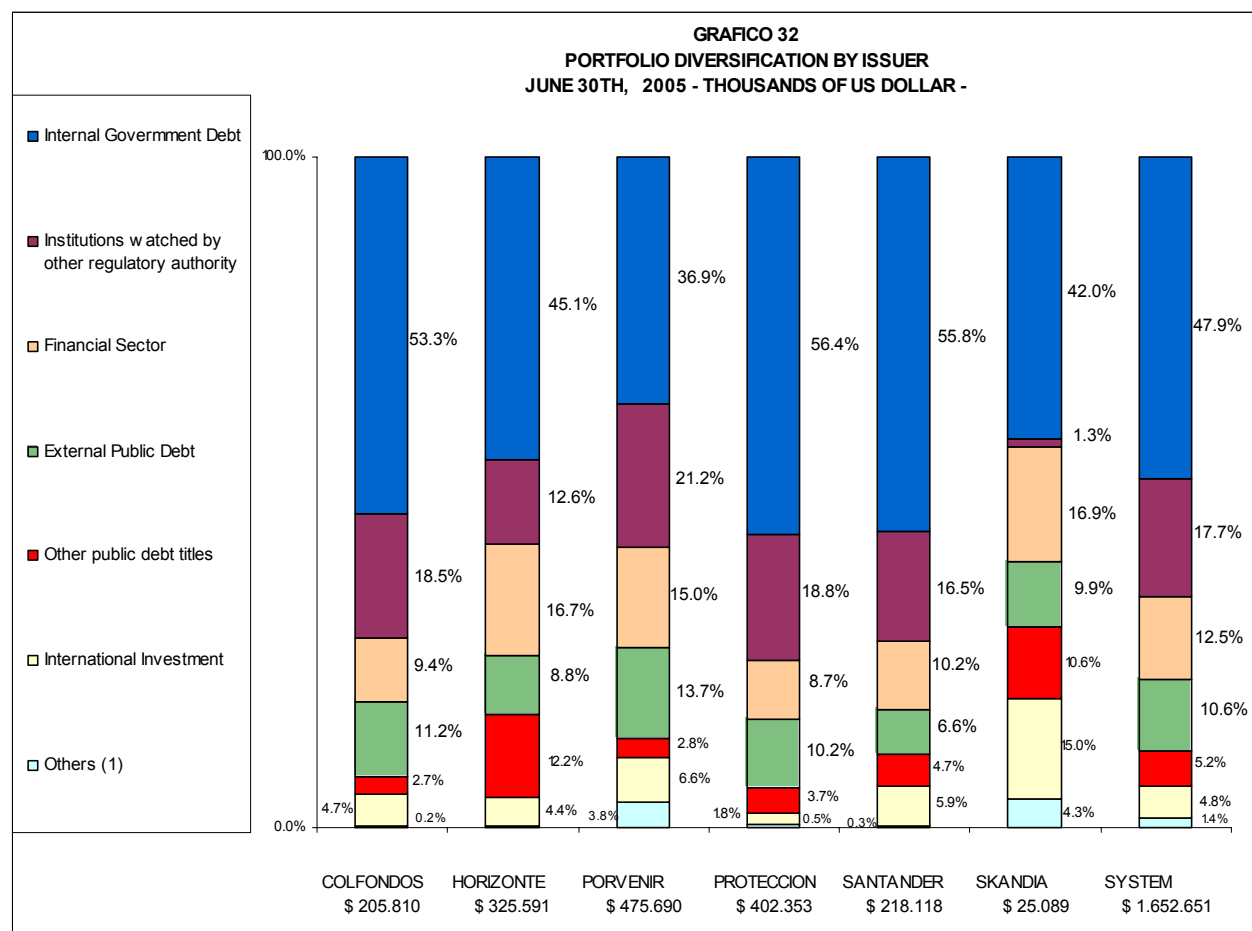
The value of portfolio of the unemployment funds at June 30, 2005 promoted to USD\$1.652.6 million, diminishing in a 0.2% value registered to the closing of the previous month, date in which was of USD\$1.655.3 million.

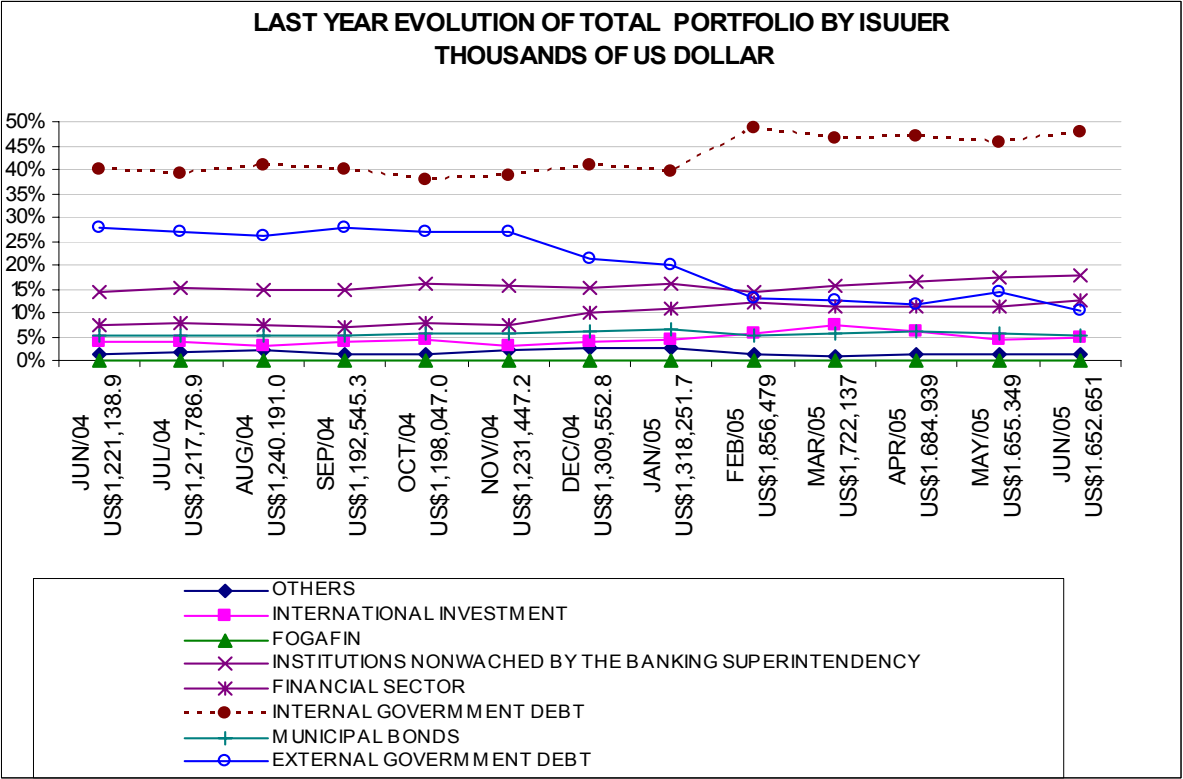
To the closing of June, 2005 the 91.4% of portfolio of the mentioned funds, that is to say, USD\$1.510.3 million correspond to investments of fixed income; the 6.5%, USD\$107.3 million to investments in equity, the 0.9%, USD\$14.8 million to overnight deposits and the 1.2%, USD\$20.2 million to the net position in derivatives (right less obligations) (Chart 3.3 and Graph31)



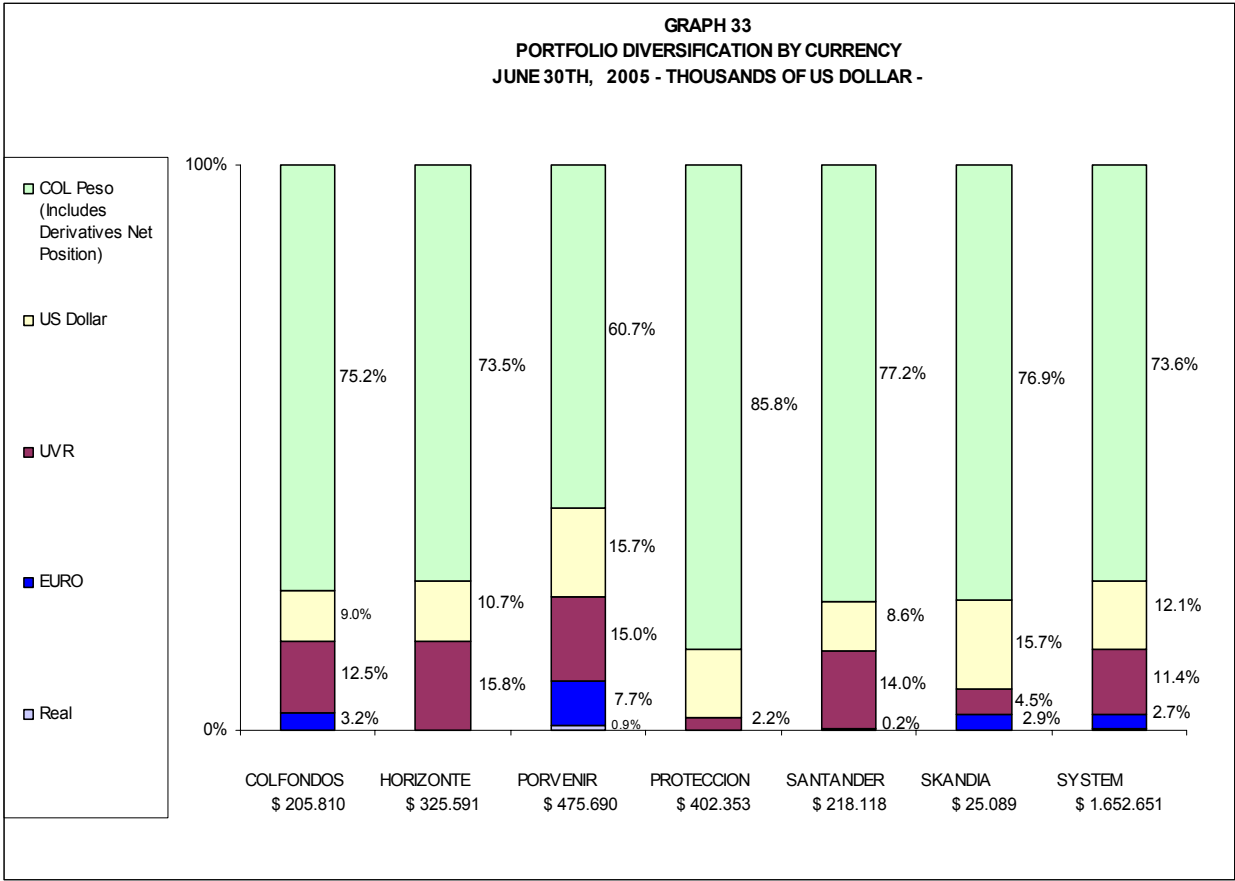


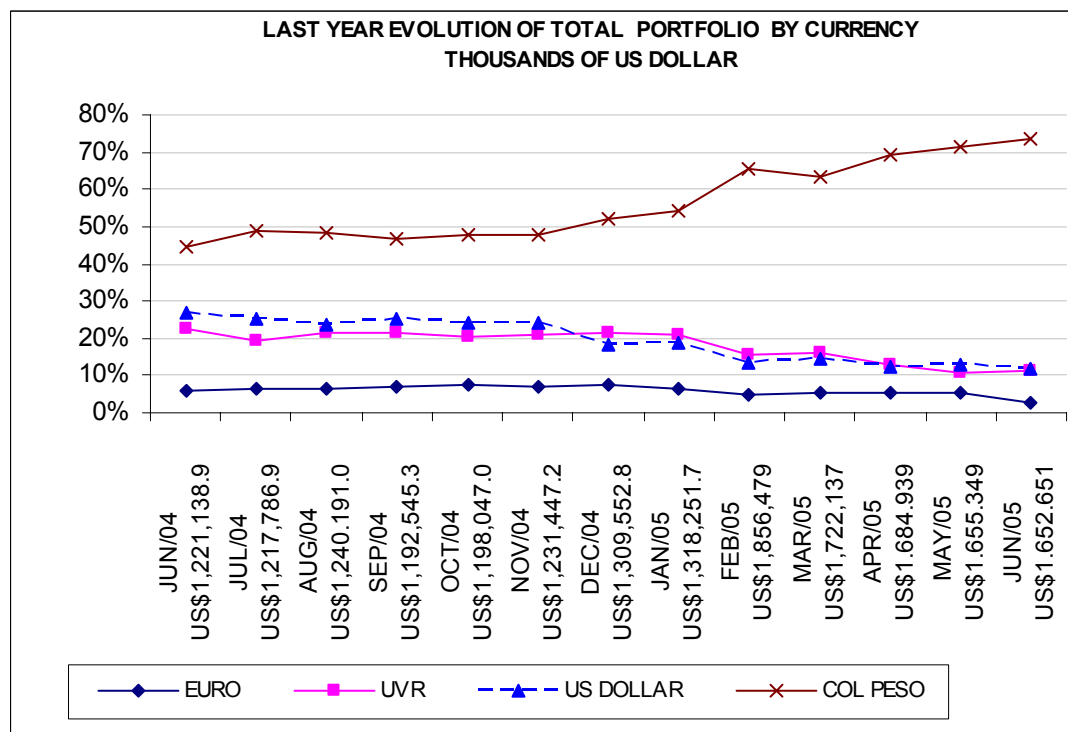
The investment in public debt is most significant in these funds. At June 30, 2005 this investment represented the 63.7% of the value of the total of portfolio (national debt commits the 47.9%, external national debt the 10.6% and territorial organizations and his decentralized the 5.2%), followed by the titles of institutions watched by other regulatory authority with the 17.7%, the titles emitted by financial institutions with the 12.5% and investments in the outside with the 4.8% (Graph 32).



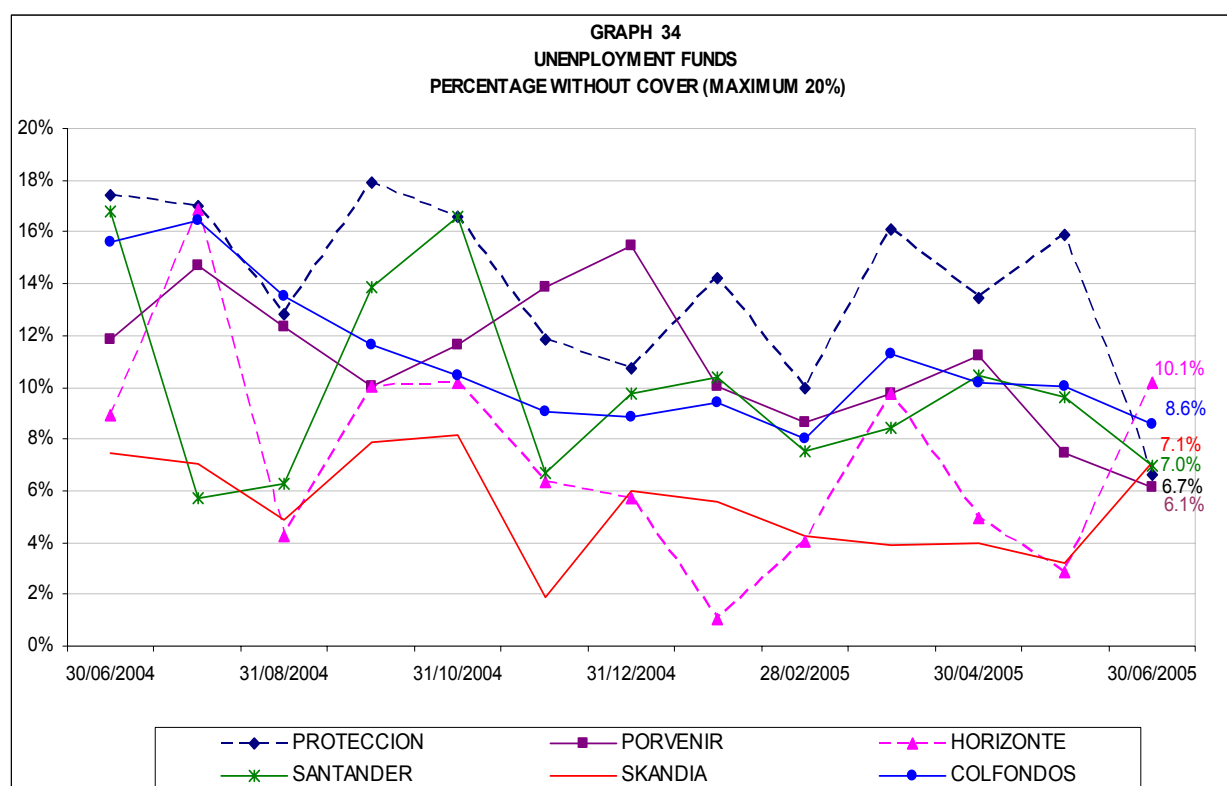


73.6% of portfolio in mention are denominated in Colombian pesos, 11.4% in UVR, the 12.1% in US Dollar , 2.7% in euros and the rest 0.3% in Reals. (Graph 33)

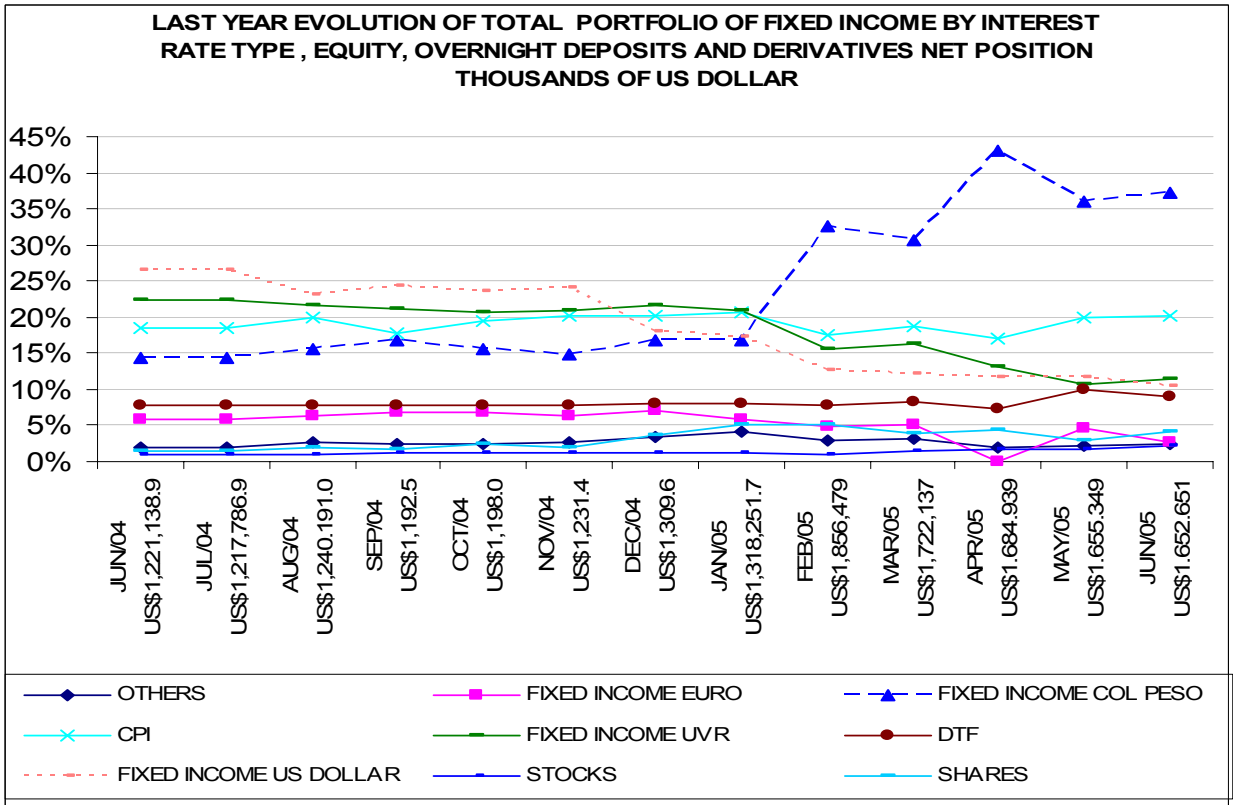
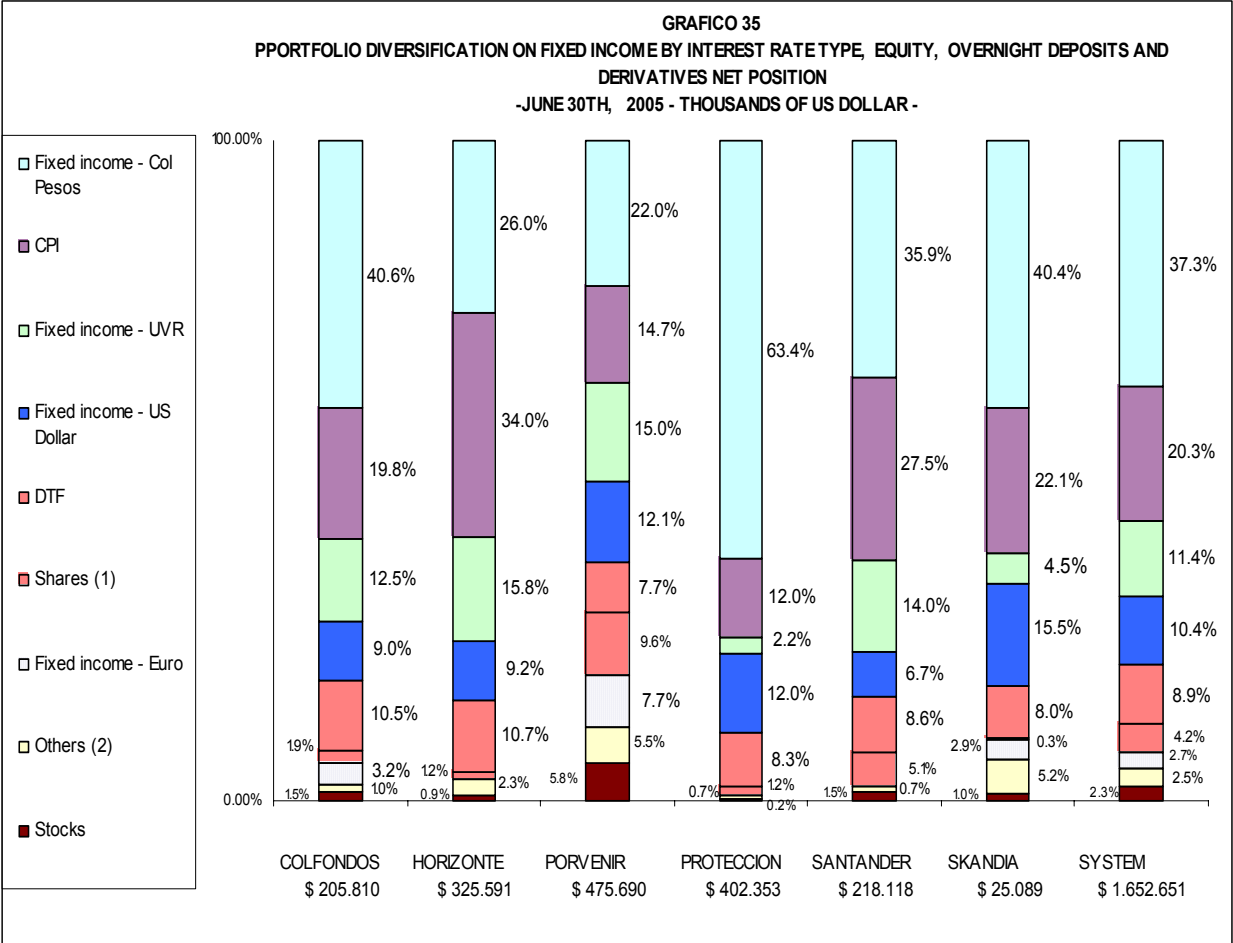




Concerning the foreign currency position, it is observed that the 50.3% of the same one are covered from the exchange rate fluctuation risk and that the discovered part represents 7.5% of the total value of the funds (Graph 34 and Chart 4).

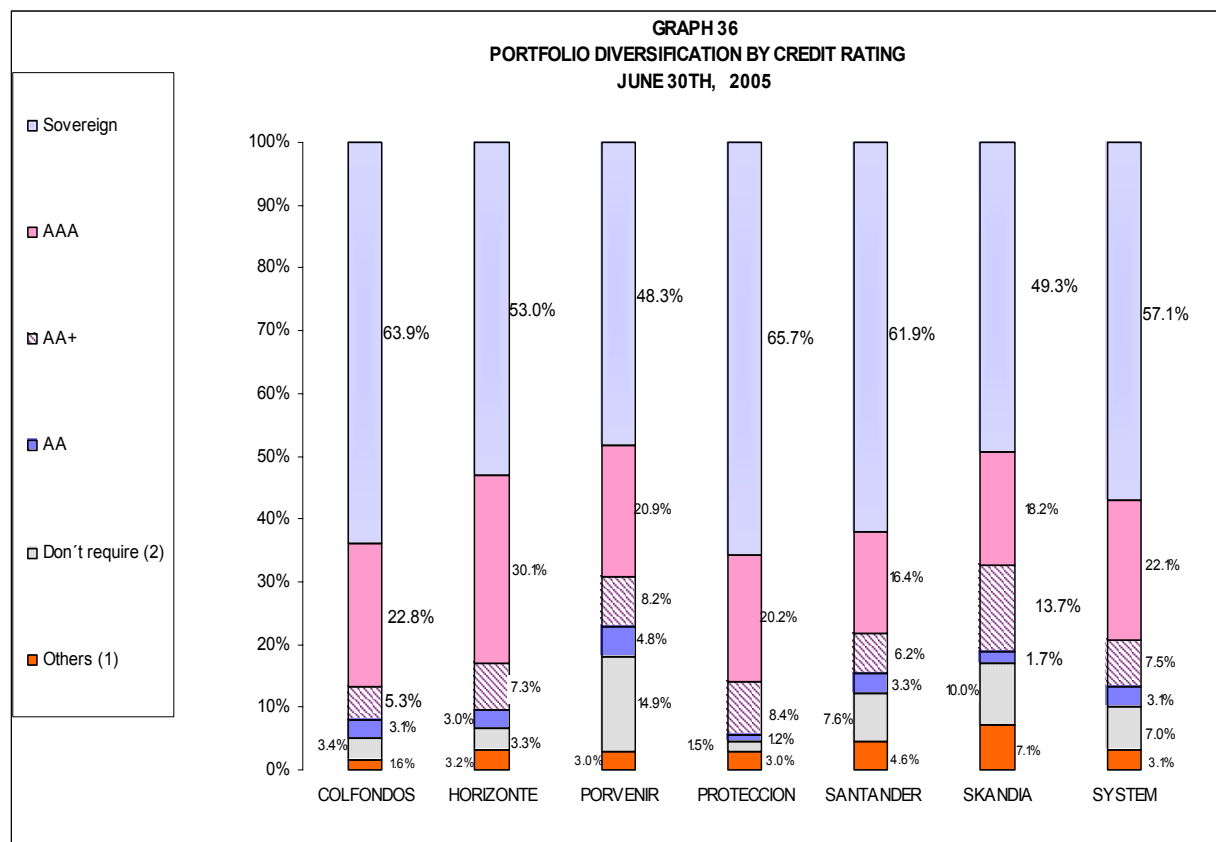


On the other hand, the 37.3% of the portfolio is invested in fixed income issues denominated in Colombian pesos, the 20.3% indexed to IPC, 10.4% in fixed income in US Dollar, the 11.4% to fixed income in UVR, 8.9% to DTF, 2.7% are fixed income issues denominated in euro, 4.2% in Shares (Derived from securitization processes, Mutual Funds, unit trust funds, and Indexed Funds), 2.3% of portfolio is invested in stocks and the rest, 2.5% are titles in libor fixed income, fixed income reals, overnight deposits and net position in derivatives. (Graph 35 and Chart 3.4).



As far as the classification of portfolio by credit risk, it is observed that the 57.1% are titles emitted by the Nation, the 22.1% are investments with qualification AAA, the 7.5% AA+, the 3.1% AA, the 7% are investments that do not require qualification, and rest 3.1% corresponds to titles emitted by Fogafin, titles

with qualification AA-, A+, A, BBB, BBB-, BB-, B+, B-, 1, 1- and Titles of emitters in Liquidation (Graph 36).



Source: INFORMATION SUPPLIED BY AFP'S

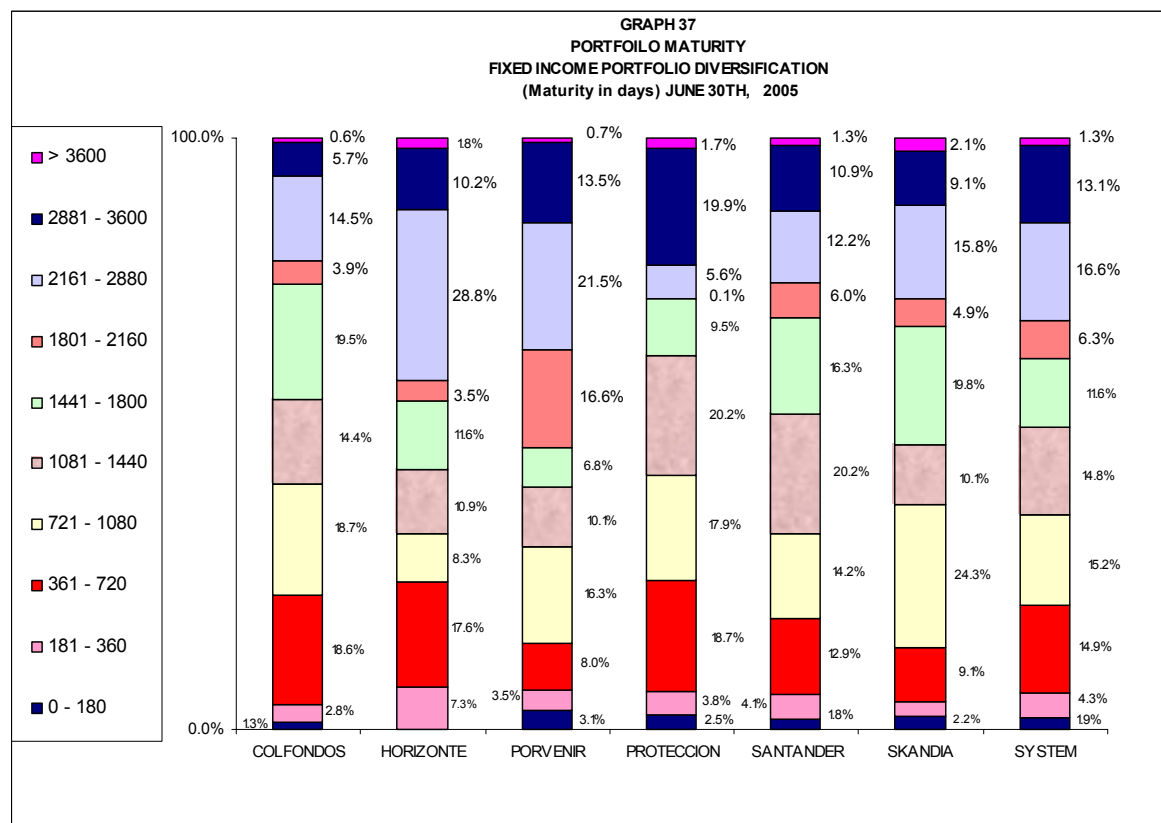
(1) Fogafin, AA-, A+, A, BBB, BBB-, BB-, B-, 1 y Securities Titles of issuers in Liquidation

(2) Investments: Unit Trust Funds, Mutual Fund, Index Fund and Stocks

Note 1: For effects to establish the percentage, the total value of portfolio considers excluded the net position in derivatives

Note 2: For the titles with provision the net value of purchase was taken from amortizations of capital

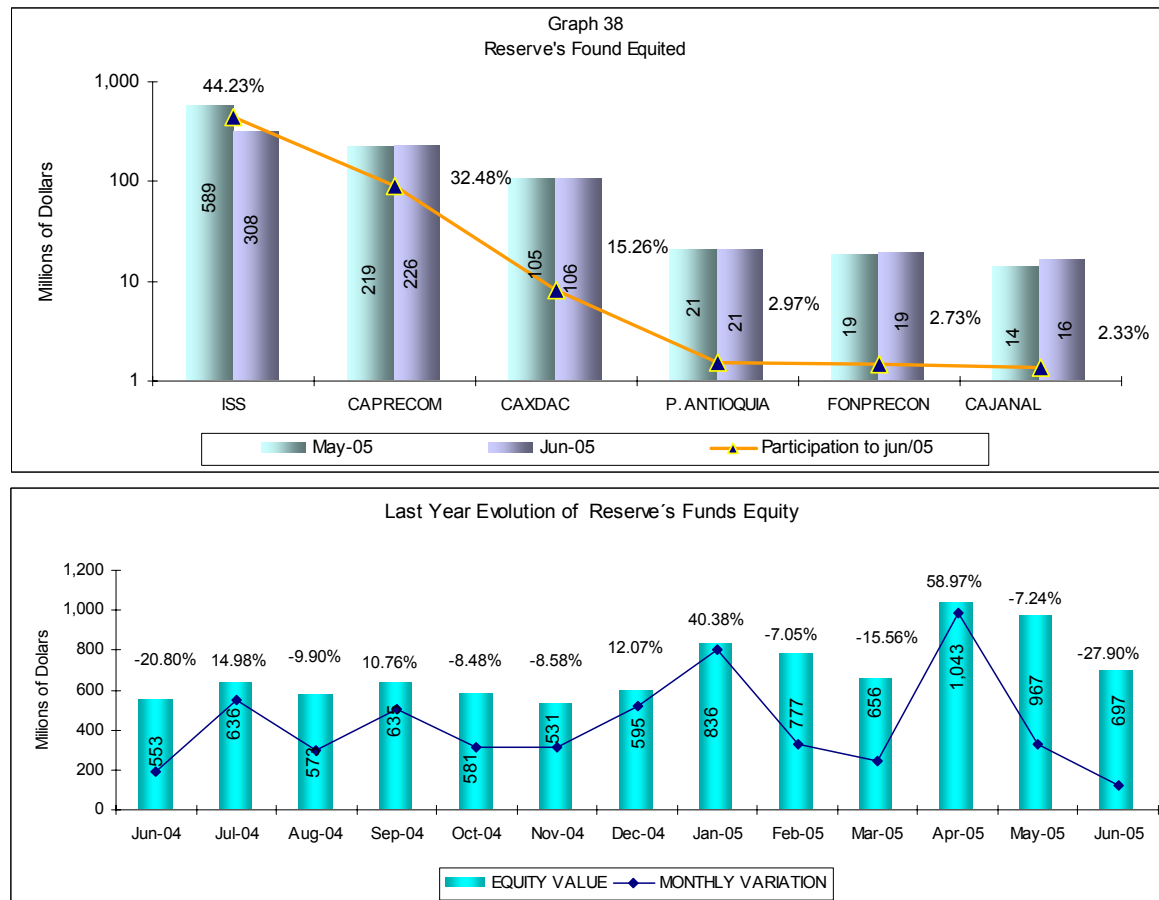
Finally, it is important to write down that the 1.9% of portfolio of fixed income have an inferior maturity to 180 days, the 4.3% between 181 and 360 days, the 14.9% between 361 and 720 days, the 15.2% between 721 and 1,080 days, the 14.8% between 1,081 and 1,440 days, the 11.6% between 1,441 and 1800 days, the 6.3% between 1801 and 2,160 days, the 16.6% between 2,161 and 2,880 days, the 13.1% between 2881 and 3.600 days and the 1.3% have a maturity superior to 10 years (Graph 37 and Chart 3.5).



4. PAY AS YOU GO REGIME

4.1 PENSION RESERVE FUND'S EQUITY

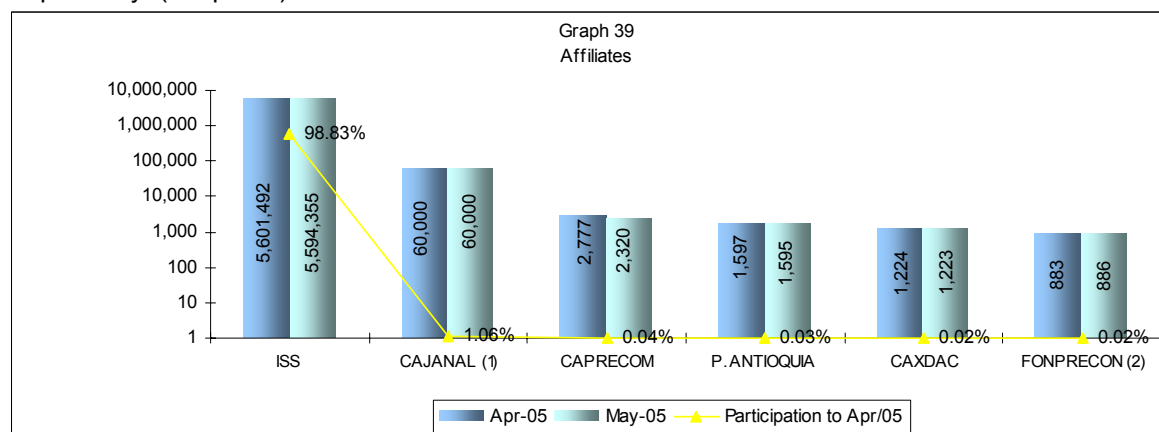
Pay as you go pension reserve fund's equity by June of 2005, reported a balance of USD 697 million dollars, USD 270 million dollars less than the value registered by May of 2005, which means a decline of 27,93%. (Graph 38).



Source: Supervised Entities

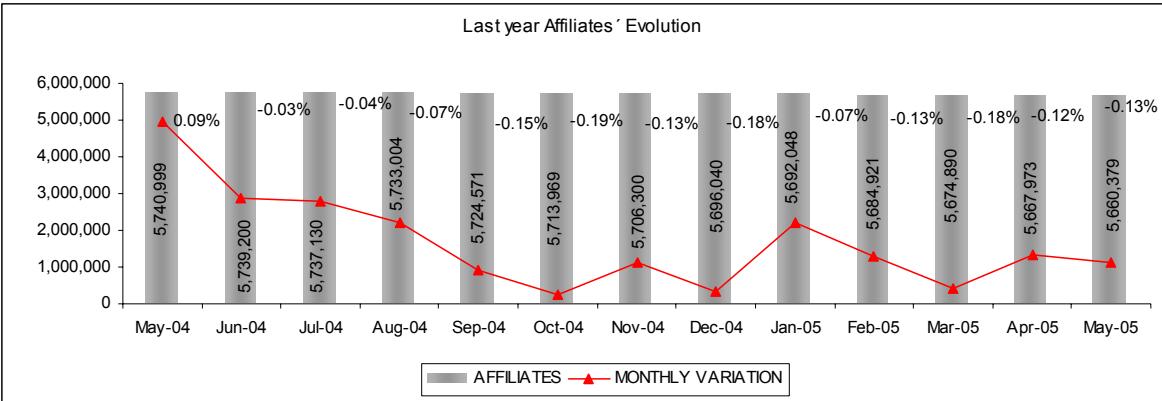
4.2 AFFILIATES

According to the numbers sent by the administrator entities of the mentioned Regime, for April and May of 2005, the total number of affiliates was of 5.667.973 and 5.660.379 respectively, showing a reduction of 7.594, representing -0.13%. CAJANAL's number is included taking into account preliminary information, and FONPRECON's data is in process of evaluation is composed as follows: In April, 116 correspond to Law 4th of 1992 and 767 to Law 100 of 1993; in May the distribution was: 118 and 768, respectively. (Graph 39)



(1) According to preliminar information

(2) Data to July of 2002



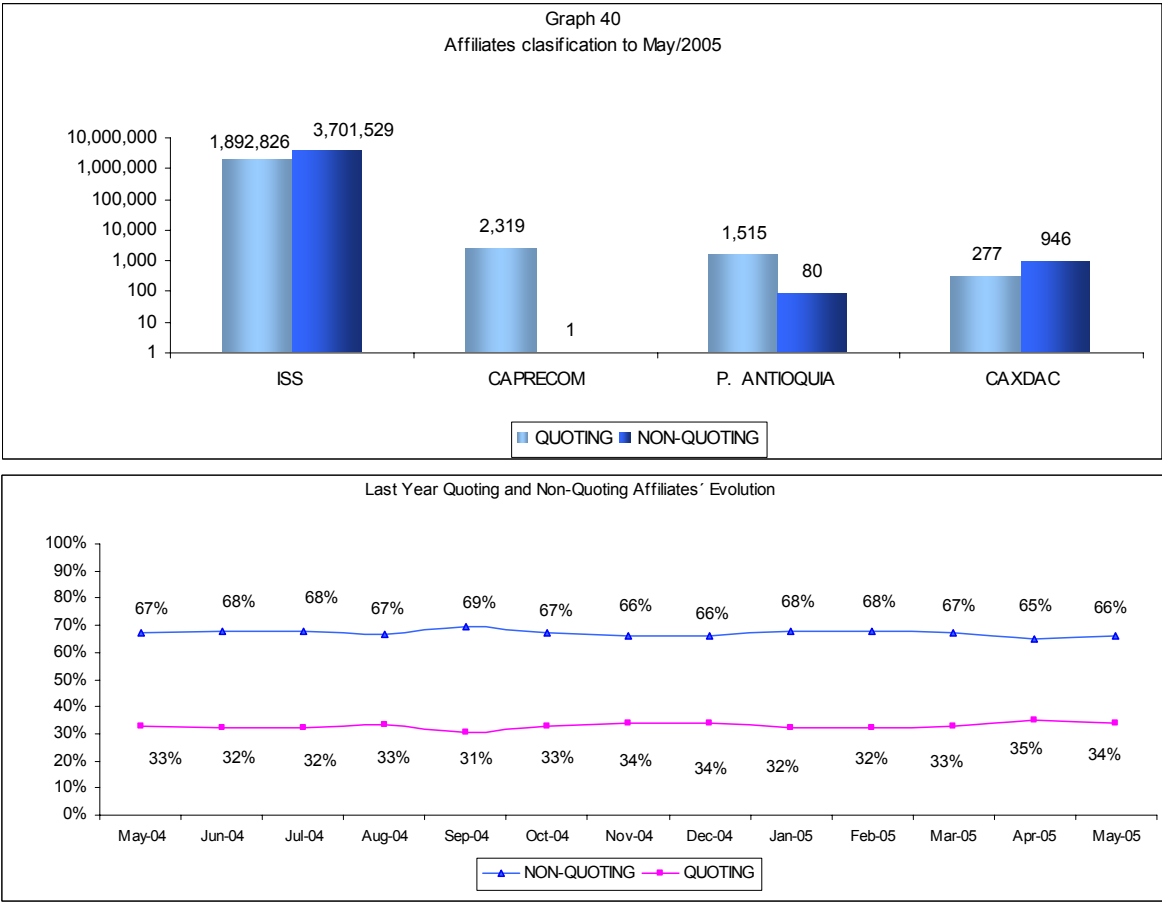
Source: Supervised Entities

Fonprecon reported information of its affiliates for the last eleven months (from July 2004 to June 2005) that had the following distribution:

	Jul-2004	Aug-2004	Sep-2004	Oct-2004	Nov-2004	Dec-2004	Jan-2005	Feb-2005	Mar-2005	Apr-2005	May-2005
Law 4ª	112	120	120	122	122	123	127	122	122	116	118
Law 100	594	800	796	788	796	792	776	779	891	767	768
Total	706	920	916	910	918	915	903	901	1.013	883	886

Data in process of evaluation

From the total of affiliates for each of the administrators of the pay as you go regime in May of 2005, without including CAJANAL and FONPRECON, 34% corresponds to people who quote, representing 1.896.937 and 66% (3.702.556) to people who do not quote. (Graph 40)

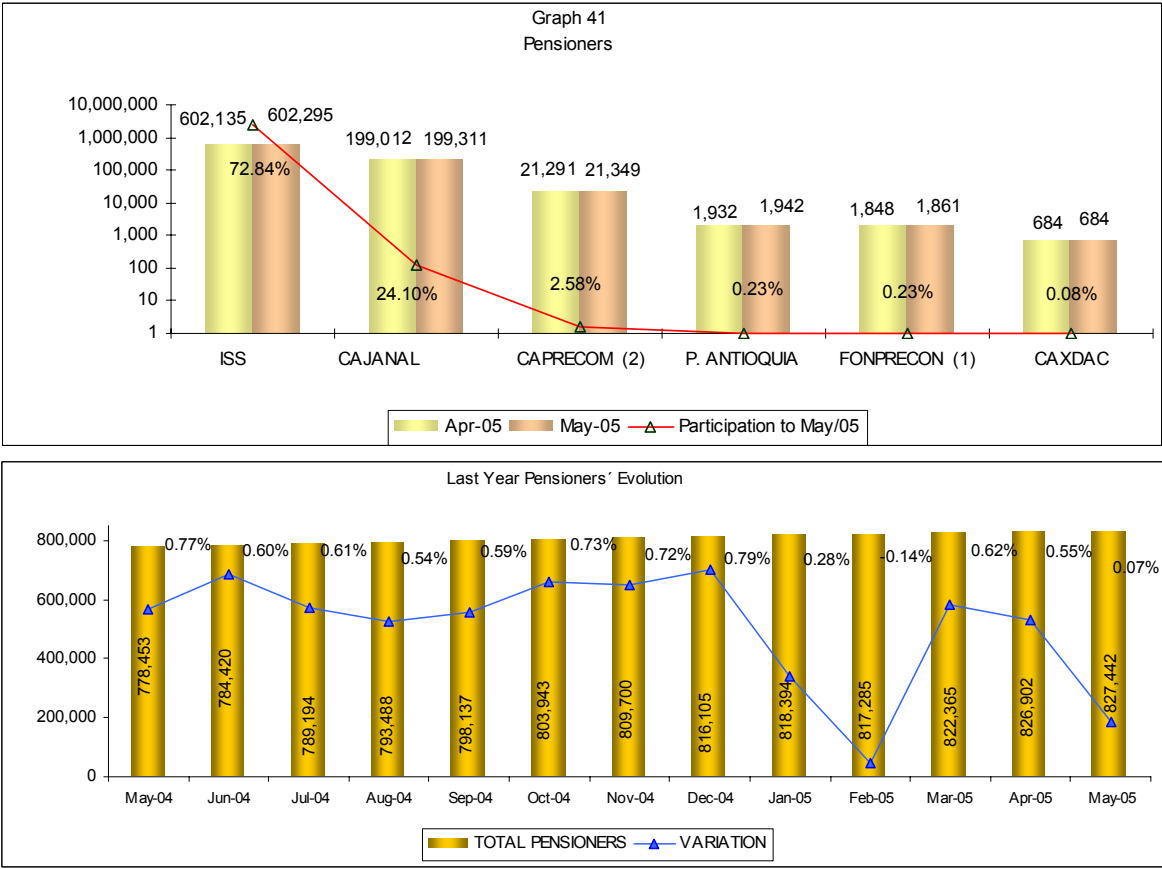


Source: Supervised Entities

4.3 PENSIONERS

The number of pensioners for each of the administrators of this Regime by May of 2005 was of 827.442, presenting a rise of 540 pensioners with respect to April of 2005, representing 0.07%. (Graph 41)

From the 21.349 pensioners reported by CAPRECOM, 14.534 correspond to conventional pensions and 6.815 to Foncap, specifically to communication sector entities, from which 2.594 are Foncap’s direct responsibility. From the 1.861 pensioners reported by FONPRECON en April, 785 correspond to Law 4th of 1992 and 1.063 to Law 100 of 1993 and in May the distribution was 784 and 1077, respectively. CAJANAL’s data is provided by consortium FOPEP.



Source: Supervised Entities

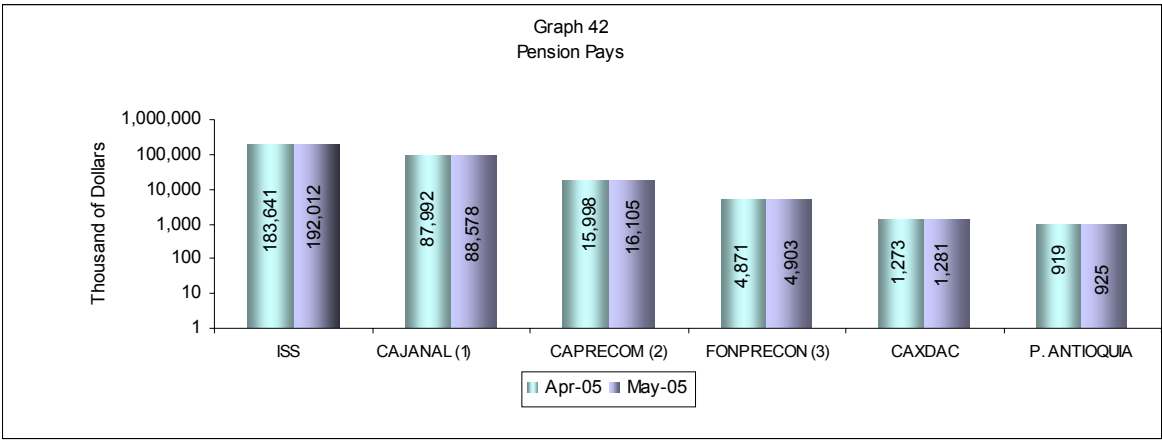
Fonprecon reported information of its pensioners for the last eleven months (from July 2004 to June 2005) that had the following distribution:

	Jul-2004	Aug-2004	Sep-2004	Oct-2004	Nov-2004	Dec-2004	Jan-2005	Feb-2005	Mar-2005	Apr-2005	May-2005
Law 4 ^a .	768	773	772	780	779	791	794	791	791	785	784
Law 100	996	1.002	1.010	1.019	1.024	1.044	1.048	1.057	1.059	1.063	1.077
Total	1.764	1.775	1.782	1.799	1.803	1.835	1.842	1.848	1.850	1.848	1.861

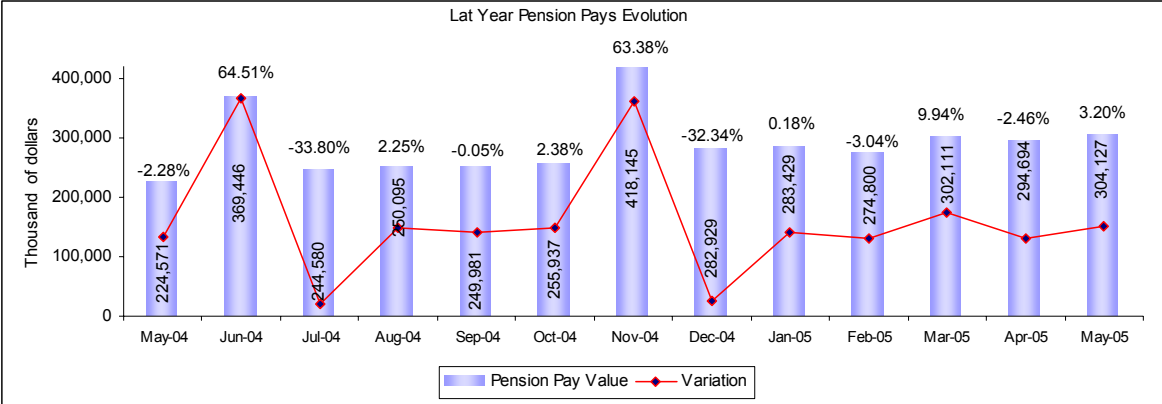
Data in process of evaluation

According to the administrator’s report, the monthly payroll value of pensioners for May of 2005, ascended to USD 303,9 million dollars. (Graph 42)

From the 16,1 million USD reported by CAPRECOM, 9,7 million USD correspond to conventional pensions and 6,4 million USD to concurrent, from which 177 thousand dollars are Foncap’s direct responsibility. From the 4,9 million USD reported by FONPRECON in April, 4 million USD correspond to Law 4th pensioners and 0,9 million USD to Law 100 of 1993, and in May the same respectively. CAJANAL’s information is provided by FOPEP’s consortium.



(1) Information Consorcio FOPEP

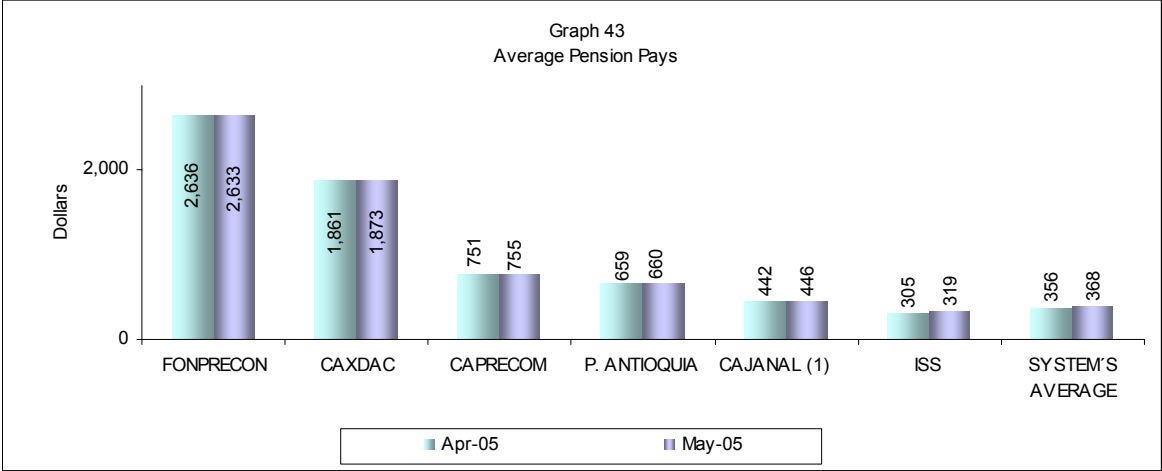


Source: Supervised Entities

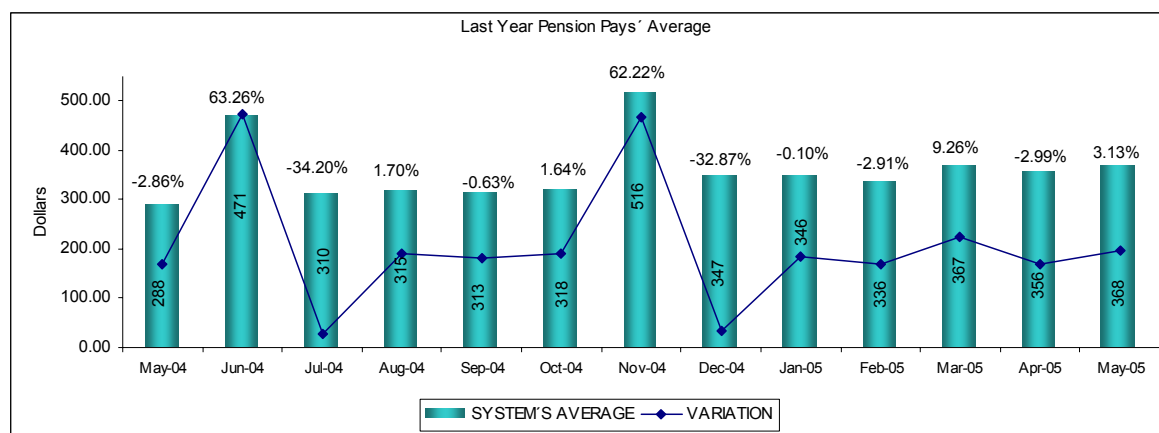
Fonprecon reported information of its pensioners’ payroll value for the last eleven months (from July 2004 to June 2005) that had the following distribution:

	Million USD										
	Jul-04	Ago-04	Sep-04	Oct-04	Nov-04	Dic-04	Ene-05	Feb-05	Mar-05	Abr-05	May-05
Law 4 ^a	3.77	3.78	3.78	3.79	3.79	3.82	4.09	4.07	4.05	4.03	4.02
Law 100	0.80	0.80	0.80	0.80	0.80	0.82	0.87	0.87	0.87	0.88	0.88
Total	4.57	4.58	4.58	4.60	4.60	4.64	4.95	4.94	4.92	4.90	4.90

The average of pension payment for this Regime in May of 2005 was USD 367,3 dollars, more than April’s figure by 2,45%. (Graph 43)



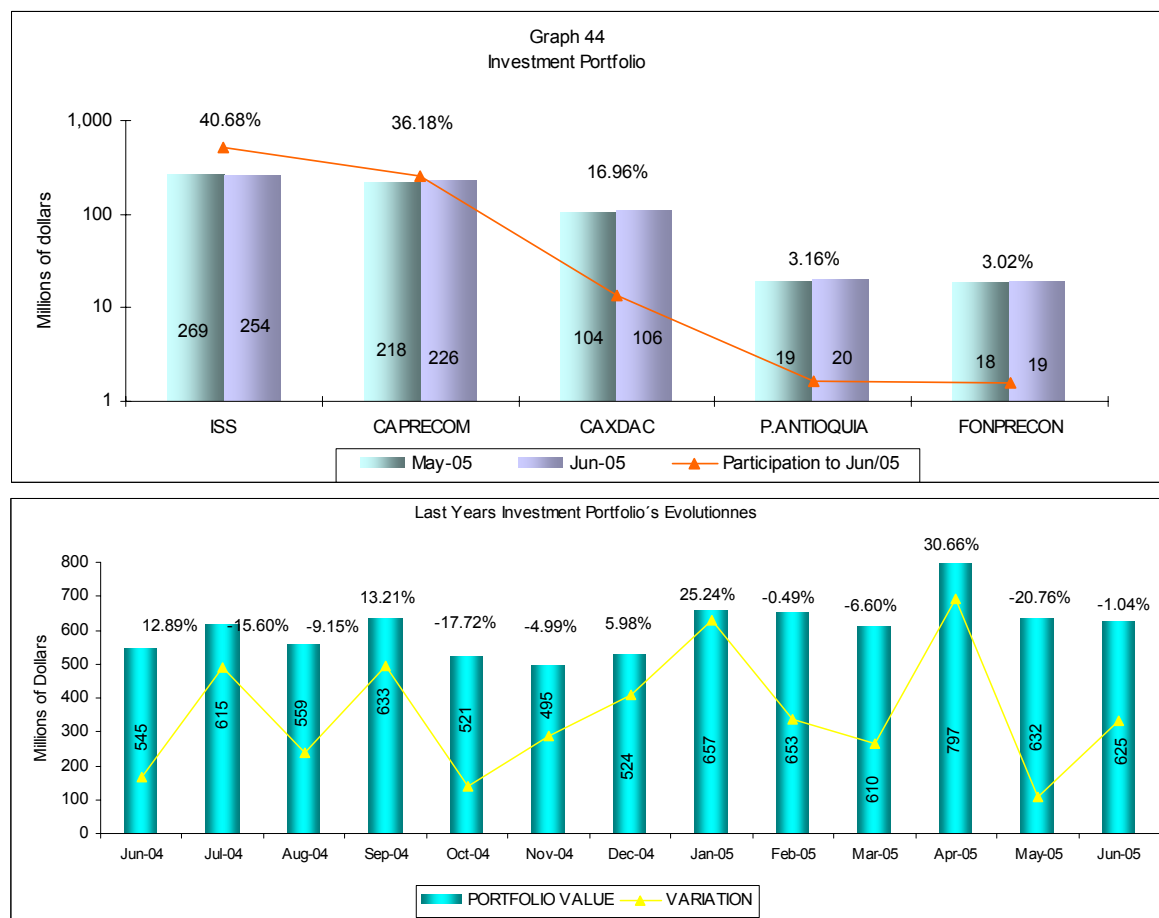
(1) Information Consorcio FOPEP



Source: Supervised Entities

4.4 INVESTMENT PORTFOLIO

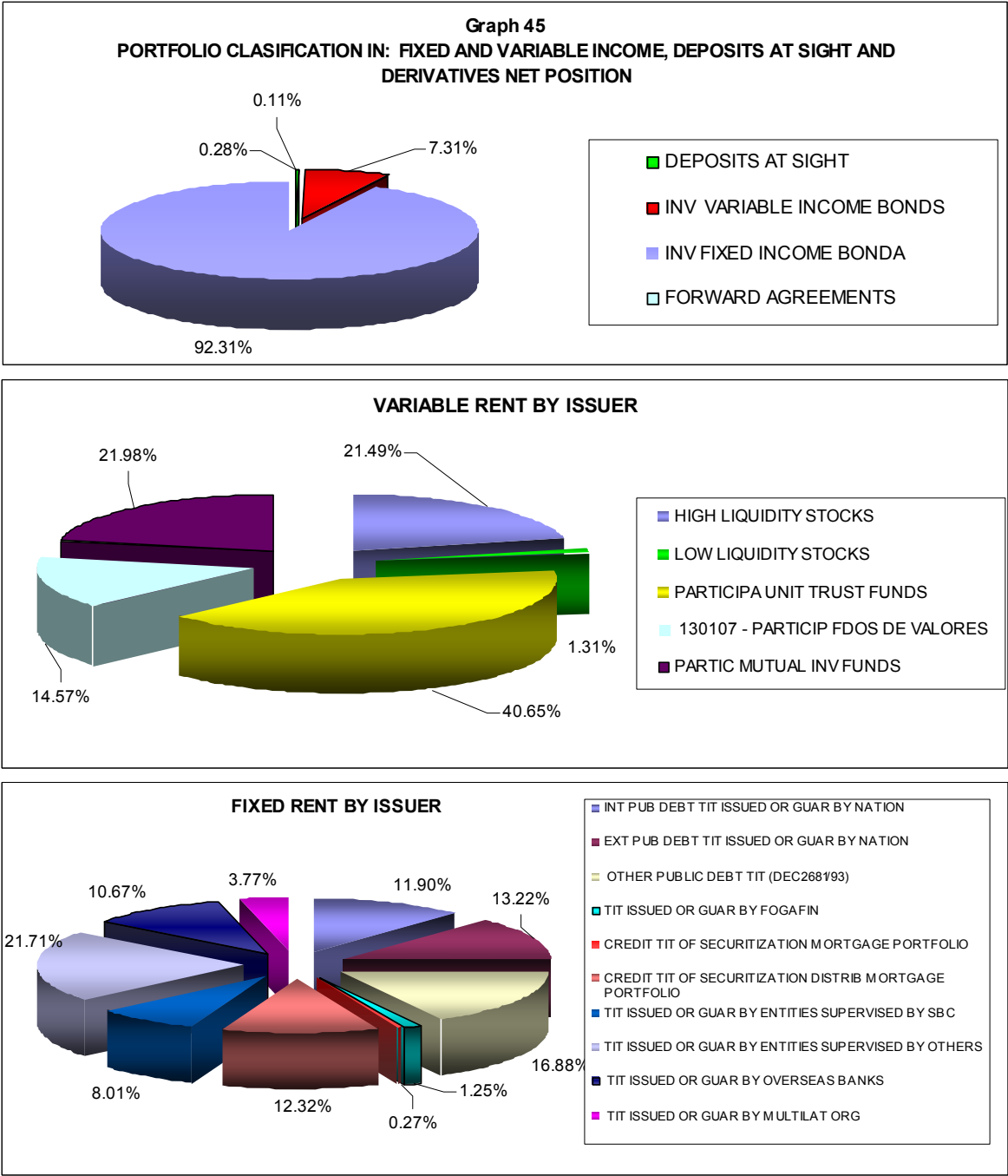
Investment portfolio balances of pension reserve funds by June 2005 (having in mind that, according to what is established in Law 490 from 1998 and statutory Decree 1404 from 28 of July of 1999, CAJANAL transferred its reserves to FOPEP and therefore does not present balance) ascend to USD 625 million dollars compared to 631,4 million dollars in May, showing a decline of USD 6,4 million dollars that represent -1.08%. (Graph 44)



Source: Supervised Entities

In June of 2005, 87% of portfolios were invested in TES, the remaining 13% were represented in other bonds different to Nation bonds, contained in the funds administrated by CAXDAC.

CAXDAC's investment portfolio is substantially different to other pays as you go reserve funds, due to the fact that this entity, in investment matters, is ruled by the norms issued by this Bank Superintendency for Private Pension Fund Administrators. (Graph 45)



The annual effective yield for the pension reserves’ funds administered by CAXDAC was the following:

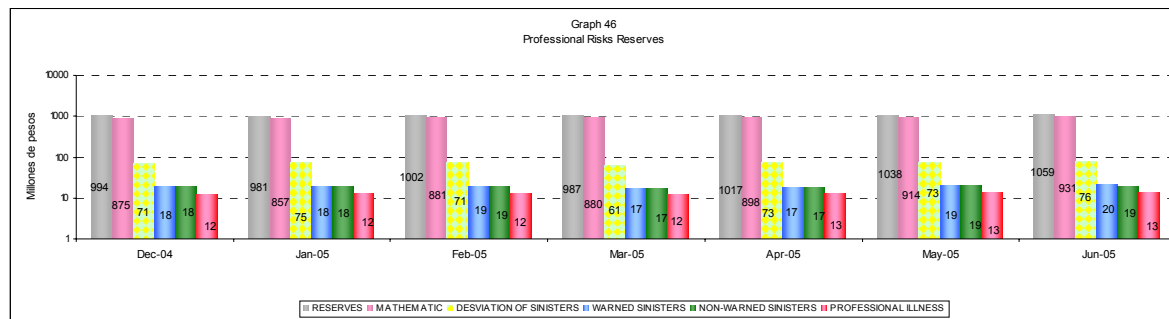
CAXDAC - ACCUMULATED YIELD FOR LAST THREE YEARS		
June 30 of 2002 - June 30 of 2005		
FUND	Includes Past-due Interests for Tranferences	Does not include Past-due Interests for Tranferences
AGE	20.67%	18.18%
INVALIDITY	17.02%	17.02%
SURVIVOR	17.03%	17.03%
TOTAL	20.44%	18.09%

The effective yield that is paid into the reserves corresponds to past-due interests paid by aviation companies for not transferring the percentage not amortized of the actuarial calculus in the terms established by the Law.

5. ISS's PROFESSIONAL RISKS ADMINISTRATOR

5.1 RESERVES FOR PROFESSIONAL RISKS

With the expedition of Law 776 of 2002, and in concordance with the instruction of External Circular 044 of the Bank Superintendency, the Instituto de Seguros Sociales (ISS) adopted the technical reserves regime for the life insurance companies that administrate the field of professional risks; in consequence, during the last semester, the ISS presents in its balance statement the amount of each of the following reserves: (Graph 46)

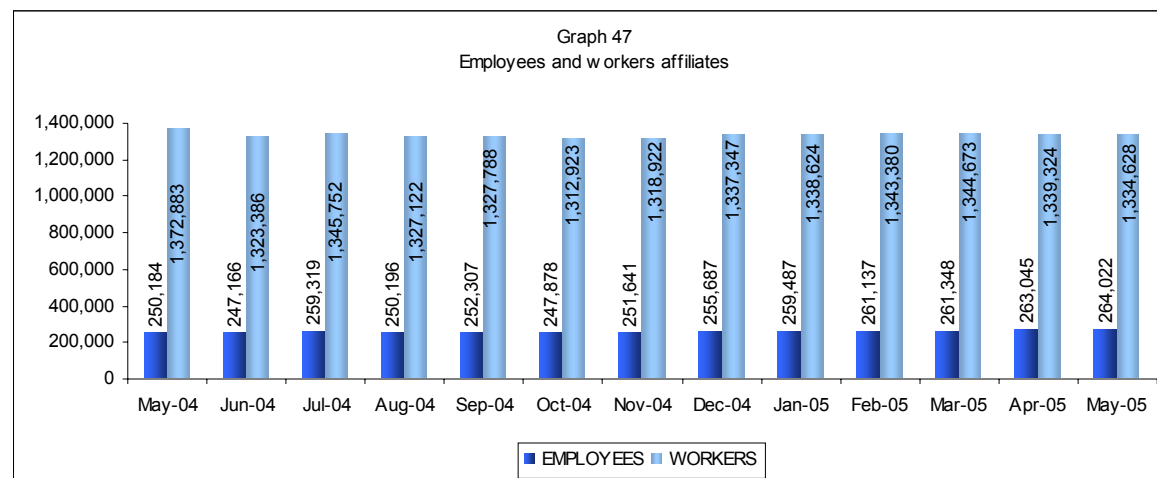


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RCE: ARP-ISS/ FINANCIAL STATEMENTS IN VERIFYING PROCESS

5.2 EMPLOYERS AND AFFILIATE EMPLOYEES

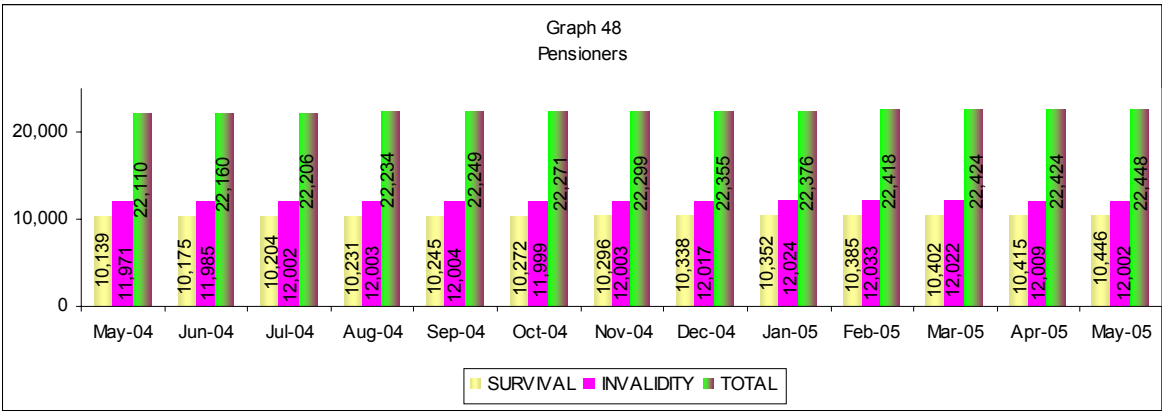
Affiliated employees to the ISS's professional risk insurance company (ARP) during last year (between May 2004 and 2005) reported a growth of 5,53% passing from 250.184 to 264.022, respectively. Affiliate workers, during the same period presented a decline of 2,79% passing from 1.372.883 to 1.334.628. (Graph 47)



SOURCE: ARP-ISS

5.3 PENSIONERS

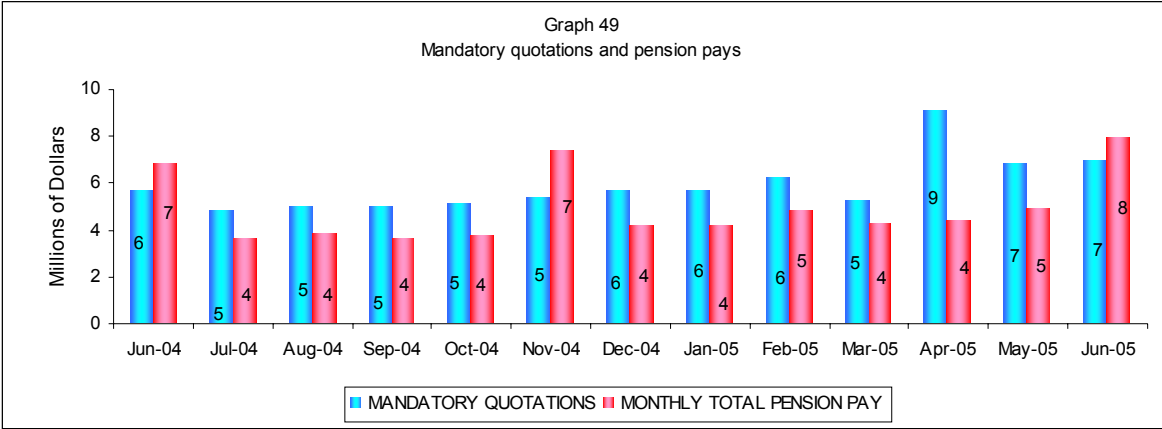
From the total of 22.448 pensioners who report to ISS's ARP in May 2005, 10.446 correspond to survival pension and 12.002 to invalidity pension. During last year, the number of pensioners of survival pension showed a growth of 3.03%, invalidity pension a growth of 0.26% and total pensioners reported an increment of 1.53%. (Graph 48)



SOURCE: ARP-ISS

5.4 MANDATORY QUOTATIONS AND PENSION PAYMENTS

Between the months of June 2004 and June 2005, ISS’s ARP received USD 80,3 million dollars in quotations from affiliate employers, for a monthly average of USD 6,2 million dollars. The amount paid during the same period on pension payments ascended to USD 67,1 million dollars, for a monthly average of USD 4,4 million dollars– taking into account that law establishes an annual cancellation of 14 pension payments. Financial statements and statistical reports are in evaluation and depuration process in order for them to be adjusted to the instructions of External Circular 044 of 2003. (Graph 49)



SOURCE: ARP-ISS