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Premium
Pension
Limited

Pension Fund Administrators

NEWS RELEASE

Thursday, August 13, 2015

“OUR AWARD IS FOR THE ENTIRE PENSION INDUSTRY”

– PREMIUM PENSION LIMITED

Premium Pension Limited has stated that the Award for Mass Mobilization of Pension Asset conferred on the Company recently at the Lagos Chamber of Commerce and Industry 2015 Commerce and Industry Awards is an imprimatur of the Chamber on the giant strides made by the entire pension industry in translating the Contributory Pension Scheme (CPS) into a huge success.

“It is the collective effort of the entire industry stakeholders that has resulted in the humongous amassment of pension assets in the country through the new Contributory Pension Scheme” said Mr. Wilson Ideva, the Managing Director of the company shortly after the presentation of the awards on Saturday, August 8, 2015 at the MUSON Center, Onikan, Lagos. “The 4.9 trillion Naira secured as pension assets in the new pension scheme represents the tremendous success that is possible when interpretation and translation of government policies is private- sector-driven under strict regulatory guidelines and supervision.”

In the same vein, the Company’s Executive Director, Operations and Services, Mr. Kayode Akande stated that driving the CPS requires exemplary synergy among operators and cooperation among all stakeholders, especially in the area of generating public awareness on how the scheme runs. “There is practically nothing anybody can do alone in ensuring the success of the CPS” he said. “We all have to work together and we are already doing that.”

Mr. Ideva also seized the opportunity to commend the National Pension Commission (PenCom) for their high sense of commitment and professionalism demonstrated from inception in the regulation and supervision of the pension industry. “By my own estimation, PenCom is the most effective regulatory body on the continent of Africa” he said. “The result of their manifest professionalism and high sense of commitment is what we are celebrating today.”

Premium Pension Limited is one of the Pension Fund Administrators (PFAs) operating the Contributory Pension Scheme and currently manages over 600,000 Retirement Savings Accounts (RSAs). Managing pension asset put at over N370 billion, the company has paid out more than 87.3 billion Naira to 33,785 retirees or their Next-of-Kins since 2007. Pension enrollees under the company’s management are spread over 1000 organizations across the country while while the Company has consistently posted impressive returns.

According to the Lagos Chamber of Commerce and Industry, the Annual Commerce and Industry Award is to recognize, promote and celebrate public and private institutions operating in Nigeria for best business practices, growth through innovation, business sustainability and positive impact on people. The metrics for selecting awardees included but not limited to corporate governance, level of disclosure, wealth creation, level of compliance with set standards and generally positive impact on society.

A handwritten signature in black ink, appearing to read 'Paddy Ezeala', with a stylized flourish at the end.

Paddy Ezeala
Head, Corporate Communications