



PREMIUM PENSION LIMITED					
SUMMARY FINANCIAL INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2018					
The Directors present the summary financial information of Premium Pension Limited (the Company) for the year ended 31 December 2018. These summary financial information are derived from the full financial statements for the year ended 31 December 2018 and are not the full financial statements of the Company. The full annual financial statements, from which these summary financial information were derived, will be delivered to the Corporate Affairs Commission within the required deadline. The Company's Auditors issued an unqualified audit opinion on the full financial statements for the year ended 31 December 2018 from which these summary financial information were derived.					
STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER			STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER		
In thousands of naira			In thousands of naira		
	2018	2017		2018	2017
<b>Assets</b>					
Property and equipment	1,763,257	1,670,262	Fee income	7,328,555	6,729,322
Intangible assets	105,853	130,007	Interest income	600,505	590,190
Investment securities	558,858	429,199			
Prepayments	18,493	53,053	<b>Revenue</b>	<b>7,929,060</b>	<b>7,319,502</b>
<b>Non-current assets</b>	<b>2,446,457</b>	<b>2,192,551</b>	Staff costs and allowances	(2,033,489)	(1,708,181)
Trade and other receivables	1,032,222	813,316	Depreciation and amortisation	(401,897)	(356,332)
Investment securities	1,441,365	941,149	Impairment		(21,068)
Prepayments	307,383	223,804	Other operating expenses	(2,006,479)	(2,432,953)
Cash and cash equivalents	1,462,828	2,244,934	<b>Results from operating activities</b>	<b>3,294,485</b>	<b>2,790,866</b>
<b>Current assets</b>	<b>4,243,477</b>	<b>4,223,293</b>	Other income	288,033	23,458
<b>Total assets</b>	<b>6,689,934</b>	<b>6,415,844</b>	<b>Profit before tax</b>	<b>3,582,518</b>	<b>2,814,322</b>
<b>Liabilities</b>					
Deferred tax liabilities	364,700	239,103	Income tax expense	(1,105,320)	(830,804)
<b>Non-current liabilities</b>	<b>364,700</b>	<b>239,103</b>	<b>Profit for the year</b>	<b>2,477,198</b>	<b>1,983,518</b>
Current Tax Liabilities	1,117,588	1,358,173	<b>Other comprehensive income (net of tax):</b>		
Other creditors and accrued expenses	1,142,738	679,810	Net change in fair value		18,943
<b>Current liabilities</b>	<b>2,260,324</b>	<b>2,038,000</b>	Reclassified to profit or loss	(259)	178,491
<b>Total liabilities</b>	<b>2,625,024</b>	<b>2,277,092</b>	<b>Other comprehensive income, net of tax</b>	<b>(358)</b>	<b>197,434</b>
<b>Equity</b>					
Share capital	687,127	687,127	<b>Total comprehensive income</b>	<b>2,476,840</b>	<b>2,081,242</b>
Share premium	97,162	97,162	<b>Profit attributable to:</b>		
Statutory reserve	1,701,060	1,471,837	Owners of the Company	2,358,188	1,883,808
Fair value reserve		368	<b>Total comprehensive income attributable to:</b>		
Treasury shares reserve	(780)	(6,901)	Owners of the Company	2,476,840	2,081,242
Capital reserve	6,071	448			
Retained earnings	1,610,230	1,817,080	<b>Earnings per share</b>		
<b>Total equity</b>	<b>4,064,910</b>	<b>4,138,752</b>	Basic and diluted earnings per share (kobo)	389	288
<b>Total equity and liabilities</b>	<b>6,689,934</b>	<b>6,415,844</b>			
The full financial statements were approved by the Board of Directors on 10 March 2019 and signed on its behalf by:					
 Arc. Yunusa Yakubu Chairman FRC/2014/AICCN/0000000025		 Umar Sanda Malami Managing Director/CEO FRC/2013/CIBN/0000000225			
 Isyaku Nasiru Chief Financial Officer FRC/2013/CAN/00000001120					
<b>REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL INFORMATION</b>					
To the members of Premium Pension Limited					
<b>Opinion</b>					
The summary financial information, which comprise the statement of financial position as at 31 December, 2018, and the statement of profit or loss and other comprehensive income, are derived from the audited financial statements of Premium Pension Limited (the Company) for the year ended December 31, 2018.					
In our opinion, the accompanying summary financial information are consistent, in all material respects, with the audited financial statements, in accordance with the Companies and Allied Matters Act, Cap C.20, Laws of the Federation of Nigeria, 2004 and the Pension Reform Act, 2014.					
<b>Summary Financial Information</b>					
The summary financial information do not contain all the disclosures required by the International Financial Reporting Standards, the Companies and Allied Matters Act, Cap C.20, Laws of the Federation of Nigeria, 2004, the Financial Reporting Council of Nigeria Act, 2011, the Pension Reform Act, 2014 and the National Pension Commission (PENCOM) guidelines and circulars. Reading the summary financial information, therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon. The summary financial information and the audited financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.					
<b>The Audited Financial Statements and Our Report Thereon</b>					
We expressed an unmodified audit opinion on the audited financial statements in our report dated 29 March 2019.					
<b>Directors' Responsibility for the Summary Financial Information</b>					
The Directors are responsible for the preparation of the summary financial information in accordance with the Companies and Allied Matters Act, Cap C.20, Laws of the Federation of Nigeria, 2004, the Financial Reporting Council of Nigeria Act, 2011 and the Pension Reform Act, 2014.					
<b>Auditor's Responsibility</b>					
Our responsibility is to express an opinion on whether the summary financial information are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (revised), Engagements to Report on Summary Financial Statements.					
Signed:					
Avodola H. Oshinwa, FCA FRC/2012/CAN/0000000425 For KPMG Professional Services Chartered Accountants 29 March, 2019 Lagos, Nigeria					
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