

**PREMIUM PENSION LIMITED**

**SUMMARY FINANCIAL INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2020**

The Directors present the summary financial information of Premium Pension Limited ("the Company") for the year ended 31 December 2020. These summary financial information are derived from the full financial statements for the year ended 31 December 2020 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 2020 from which these summary financial information were derived.

**STATEMENTS OF FINANCIAL POSITION**

**AS AT 31 DECEMBER**

In thousands of naira	2020	2019
<b>Assets</b>		
Property and equipment	2,985,840	2,923,818
Intangible assets	32,131	57,998
Investment securities	512,148	472,406
<b>Non current assets</b>	<b>3,530,119</b>	<b>3,454,222</b>
Trade and other receivables	928,812	896,753
Investment securities	564,420	989,613
Prepayments	650,372	312,724
Cash and cash equivalents	2,417,821	1,667,008
<b>Current assets</b>	<b>4,561,425</b>	<b>3,866,098</b>
<b>Total assets</b>	<b>8,091,544</b>	<b>7,320,320</b>
<b>Liabilities</b>		
Deferred tax liabilities	570,893	539,860
Other liabilities and accrued expenses	95,667	64,762
<b>Non-current liabilities</b>	<b>666,560</b>	<b>604,622</b>
Current Tax Liabilities	944,480	911,870
Other creditors and accrued expenses	1,175,487	886,624
<b>Current liabilities</b>	<b>2,119,967</b>	<b>1,798,494</b>
<b>Total liabilities</b>	<b>2,786,527</b>	<b>2,403,116</b>
<b>Equity</b>		
Share capital	657,127	657,127
Share premium	97,162	97,162
Statutory reserve	2,184,068	1,932,058
Fair value reserve	900,147	900,147
Treasury shares reserve	(910)	(159)
Capital reserve	6,848	7,599
Retained earnings	1,460,575	1,323,270
<b>Total equity</b>	<b>5,305,017</b>	<b>4,917,204</b>
<b>Total equity and liabilities</b>	<b>8,091,544</b>	<b>7,320,320</b>

**STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

**FOR THE YEAR ENDED 31 DECEMBER**

In thousands of naira	2020	2019
<b>Fee Income</b>	<b>7,619,586</b>	<b>7,332,757</b>
<b>Interest Income</b>	<b>208,856</b>	<b>109,769</b>
<b>Other income</b>	<b>4,998</b>	<b>91,221</b>
<b>Revenue</b>	<b>7,833,440</b>	<b>7,533,747</b>
<b>Net impairment loss on financial assets</b>	<b>(2,152)</b>	<b>(43,418)</b>
<b>Net revenue after impairment on financial assets</b>	<b>7,831,288</b>	<b>7,490,329</b>
<b>Interest expense</b>	<b>(2,798)</b>	<b>(18,774)</b>
<b>Staff costs and allowances</b>	<b>(2,514,749)</b>	<b>(2,255,500)</b>
<b>Depreciation charge</b>	<b>(400,004)</b>	<b>(399,574)</b>
<b>Amortisation charge</b>	<b>(37,791)</b>	<b>(80,970)</b>
<b>Other operating expenses</b>	<b>(1,906,402)</b>	<b>(2,031,637)</b>
<b>Expenses</b>	<b>(4,861,744)</b>	<b>(4,786,455)</b>
<b>Profit before tax</b>	<b>2,969,544</b>	<b>3,003,874</b>
<b>Income tax expense</b>	<b>(937,964)</b>	<b>(749,996)</b>
<b>Profit for the year</b>	<b>2,031,580</b>	<b>2,253,878</b>
<b>Other comprehensive income (net of tax):</b>		
Items that will not be reclassified subsequently to profit or loss		
Revaluation gain on land and building		1,142,078
Deferred tax charge		(241,931)
<b>Other comprehensive income, net of tax</b>		<b>900,147</b>
<b>Total comprehensive income</b>	<b>2,031,580</b>	<b>3,154,025</b>
<b>Profit attributable to:</b>		
<b>Owners of the Company</b>	<b>2,031,580</b>	<b>2,253,878</b>
<b>Total comprehensive income attributable to:</b>		
<b>Owners of the Company</b>	<b>2,031,580</b>	<b>3,154,025</b>
<b>Earnings per share</b>		
<b>Basic and diluted earnings per share (kobo)</b>	<b>309</b>	<b>343</b>

The full financial statements were approved by the Board of Directors on 17 February 2021 and signed on its behalf by:

*Ibrahim Alhassan Babayo*  
 Ibrahim Alhassan Babayo  
 Chairman  
 FRC/2021/002/00000022684

*Umar Sanda Mairami*  
 Umar Sanda Mairami  
 Managing Director/CEO  
 FRC/2013/CIBN/00000002125

*Iyaku Nasiru*  
 Iyaku Nasiru  
 Chief Financial Officer  
 FRC/2013/ICAN/00000001129

**REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL INFORMATION**

To the Shareholders of Premium Pension Limited

**Opinion**

The summary financial information, which comprise:

- the statement of financial position as at 31 December, 2020;
- 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, 2020.

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 (CAMA) 2020 and the Pension Reform Act, 2014.

**Summary Financial Information**

The summary financial information do not contain all the disclosures required by the International Financial Reporting Standards, the Companies and Allied Matters Act, (CAMA), 2020, 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.

**The Audited Financial Statements and Our Report Thereon**

We expressed an unmodified audit opinion on the audited financial statements in our report dated 24 February 2021.

**Directors' Responsibility for the Summary Financial Information**

The Directors are responsible for the preparation of the summary financial information in accordance with the Companies and Allied Matters Act (CAMA), 2020, the Financial Reporting Council of Nigeria Act, 2011 and the Pension Reform Act, 2014.

**Auditor's Responsibility**

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*.

**Compliance with the requirements of Schedule 5 of the Companies and Allied Matters Act (CAMA), 2020**

- We have obtained all the information and explanations which to the best of our knowledge and belief, were necessary for the purpose of our audit.
- In our opinion, proper books of account have been kept by the Company, so far as appears from our examination of those books (and proper returns adequate for the purposes of our audit have been received).
- The Company's statement of financial position and statement of profit or loss and other comprehensive income are in agreement with the books of account and returns;

*A. O. Oyelami*  
 Adegoke A. Oyelami  
 FRC/2012/ICAN/00000000444  
 For: KPMG Professional Services  
 Chartered Accountants  
 24 February, 2021  
 Lagos, Nigeria



**Premium Pension Limited**

Head Office: 4, Awgu Close, Off Faskari Crescent, Area 3, Garki, Abuja. Tel: 09-461 5700  
 Lagos Office: 76, Awolowo Road, Ikoyi Lagos. +234 8126131333

Offices in all States of the Federation  
 E-mail: info@premiumpension.com  
 Website: www.premiumpension.com

Directors: Ibrahim Alhassan Babayo (Chairman), Umar Sanda Mairami (Managing Director & CEO), Kabir Ahmed Tijjani (ED, Business Development North & Strategy), Sadi Abdu (ED, Operations & Services), Mrs. Kemi Oluwashina (ED Business Development South & Investment), Arc. Sale M. Yunusa, Haruna Yunusa Sa'eed, Ibrahim Abubakar Kwargana, Muhammad Musa Makarfi, Gen. Bitrus Kwaji (Rtd.), Professor Nat Ofo (Independent).