



PREMIUM PENSION LIMITED

SUMMARY FINANCIAL INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2021

The Directors present the summary financial information of Premium Pension Limited ("the Company") for the year ended 31 December 2021. These summary financial information are derived from the full financial statements for the year ended 31 December 2021 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 2021 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		
	2021	2020		2021	2020
<i>In thousands of naira</i>			<i>In thousands of naira</i>		
Assets			Income		
Property and equipment	2,855,770	2,985,840	Fee Income	8,221,117	7,619,586
Intangible assets	26,092	32,131	Interest Income	268,131	208,856
Investment securities	912,789	512,148	Other income	7,915	4,998
Non-current assets	3,794,651	3,530,119	Revenue	8,497,163	7,833,440
Trade and other receivables	965,063	928,812	Net impairment loss on financial assets	(13,698)	(2,152)
Investment securities	865,980	564,420	Net revenue after impairment on financial assets	8,483,465	7,831,288
Prepayments	592,123	650,372	Interest expense	(2,008)	(2,798)
Cash and cash equivalents	3,028,613	2,417,821	Staff costs and allowances	(3,094,370)	(2,514,749)
Current assets	5,451,779	4,561,425	Depreciation charge	(362,200)	(400,004)
Total assets	9,246,430	8,091,544	Amortisation charge	(32,440)	(37,791)
Liabilities			Other operating expenses	(1,993,166)	(1,906,402)
Deferred tax liabilities	579,357	570,893	Expenses	(5,484,184)	(4,861,744)
Other liabilities and accrued expenses	134,147	95,667	Profit before tax	2,999,281	2,969,544
Non-current liabilities	713,504	666,560	Income tax expense	(1,040,353)	(937,964)
Current Tax Liabilities	970,917	944,480	Profit for the year	1,958,928	2,031,580
Other liabilities and accrued expenses	1,135,264	1,175,487	Other comprehensive income (net of tax):		
Current liabilities	2,106,181	2,119,967	<i>Items that are or may be reclassified subsequently to profit or loss</i>	-	-
Total liabilities	2,819,685	2,786,527	<i>Items that will not be reclassified subsequently to profit or loss</i>	-	-
Equity			Other comprehensive income, net of tax		
Share capital	657,127	657,127	Total comprehensive income	1,958,928	2,031,580
Share premium	97,162	97,162	Profit attributable to:		
Statutory reserve	2,412,766	2,184,067	Owners of the Company	1,958,928	2,031,580
Revaluation reserve	900,147	900,147	Total comprehensive income attributable to:		
Treasury shares reserve	(910)	(910)	Owners of the Company	1,958,928	2,031,580
Capital reserve	6,848	6,848	Earnings per share		
Retained earnings	2,353,605	1,460,576	Basic and diluted earnings per share (kobo)	298	309
Total equity	6,426,745	5,305,017			
Total equity and liabilities	9,246,430	8,091,544			

The full financial statements were approved by the Board of Directors on 17 February 2022 and signed on its behalf by:


 Emmanuel Oroko
 Acting Chief Financial Officer
 FRC/2017/CAN/00000017284


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


 Ibrahim Alhassan Babayo
 Chairman
 FRC/2011/002/000000022684

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, 2021;
- 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, 2021.

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, thereon, 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 03 March 2022.

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.

Signed



Adegoke A. Oyelami
 FRC/2012/CAN/00000000444
 For: KPMG Professional Services
 Chartered Accountants
 03 March, 2022
 Lagos, Nigeria



Premium Pension Limited

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Directors: Ibrahim Alhassan Babayo (Chairman), Umar Sanda Mairami (Managing Director & CEO), Kabir Ahmed Tijani (ED, Business Development North & Strategy), Sadi Abdu (ED, Operations & Services), Mrs. Kemi Oluwashina (ED Business Development South & Investment), Ibrahim Abubakar Kwargana, Muhammad Musa Makarfi, Gen. Bitrus Kwaji (Rtd.), Dr. Muhammad Nuru Yakubu OON, Lawal Aminu, Ahmed Almustapha OFR, Professor Nat Ofo (Independent).