

PREMIUM PENSION LIMITED

SUMMARY FINANCIAL INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2022

The Directors present the summary financial information of Premium Pension Limited ("the Company") for the year ended 31 December 2022. These summary financial information are derived from the full financial statements for the year ended 31 December 2022 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 2022 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		
	2022	2021		2022	2021
Assets			Income		
Property and equipment	2,627,343	2,855,770	Fee Income	9,445,741	8,221,117
Intangible assets	10,571	26,092	Interest Income	518,564	268,131
Investment securities	1,241,843	912,789	Other income	79,311	7,915
Non current assets	3,879,757	3,794,651	Revenue	10,043,616	8,497,163
Trade and other receivables	1,215,736	965,063	Net impairment loss on financial assets	(4,080)	(13,690)
Investment securities	126,502	865,980	Net revenue after impairment on financial assets	10,039,536	8,483,465
Prepayments	769,557	592,123	Interest expense	(1,604)	(2,008)
Cash and cash equivalents	4,502,574	3,028,613	Staff costs and allowances	(3,261,398)	(3,094,370)
Current assets	6,614,369	5,451,779	Depreciation charge	(312,721)	(362,200)
Total assets	10,494,126	9,246,430	Amortisation charge	(18,757)	(32,440)
Liabilities			Other operating expenses	(2,456,462)	(1,993,166)
Deferred tax liabilities	589,913	579,357	Expenses	(6,050,942)	(5,484,184)
Other liabilities and accrued expenses	471,583	134,147	Profit before tax	3,988,594	2,999,281
Non-current liabilities	1,061,496	713,504	Income tax expense	(1,334,041)	(1,040,353)
Current Tax Liabilities	1,338,471	970,917	Profit for the year	2,654,553	1,958,928
Other liabilities and accrued expenses	983,419	1,135,264	Other comprehensive income (net of tax):		
Current liabilities	2,321,890	2,106,181	Items that are or may be reclassified subsequently to profit or loss	-	-
Total liabilities	3,383,386	2,819,685	Items that will not be reclassified subsequently to profit or loss	-	-
Equity			Other comprehensive income, net of tax		
Share capital	657,127	657,127	Total comprehensive income	2,654,553	1,958,928
Share premium	97,162	97,162	Profit attributable to:		
Statutory reserve	2,744,585	2,412,766	Owners of the Company	2,654,553	1,958,928
Revaluation reserve	900,147	900,147	Total comprehensive income attributable to:		
Treasury shares reserve	(1,110)	(910)	Owners of the Company	2,654,553	1,958,928
Capital reserve	6,848	6,848	Earnings per share		
Retained earnings	2,705,981	2,353,605	Basic and diluted earnings per share (kobo)	404	298
Total equity	7,110,740	6,426,745			
Total equity and liabilities	10,494,126	9,246,430			

The full financial statements were approved by the Board of Directors on 27 January 2023 and signed on its behalf by:




 Shehu Jamiu, Chief Financial Officer, FRC/2018/ICAN/00000018078
 Umar Sanda Mairami, Managing Director/CEO, FRC/2013/CIDN/00000002125
 Ibrahim Alhassan Babayo, Chairman, FRC/2021/002/00000022604

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, 2022;
 • 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, 2022.

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 17 February 2023.

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*.

Report on Other Legal and Regulatory Requirements

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

i. 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.
 ii. 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).
 iii. 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/ICAN/00000000444
 For: KPMG Professional Services
 Chartered Accountants
 17 February 2023
 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. Kerni Oluwashina (ED Business Development South & Investment), Ibrahim Abubakar Kwargana, Muhammad Musa Makarfi, Gen. Bitrus Kwaji (Rtd.), Dr. Muhammad Nuru Yakubu, Lawal Aminu, Ahmed Almustapha OFR, Professor Nat Ofo (Independent).