

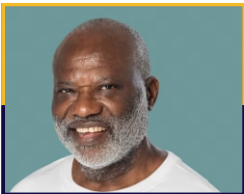
Premium Pension

BULLETIN

For Staff, Pension Desk Officers (PDOs) and HR Managers

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Premium Pension held its 18th Annual General Meeting (AGM)

Premium Pension Limited held its 18th Annual General Meeting on Tuesday, 28th March 2023 at its corporate head office in Abuja.

Chairman, Board of Directors, Mr. Ibrahim Alhassan Babayo, said the increase of Assets under management (AuM) to N1, 000.41 represented a

growth of N120.93 billion over 2021 year-end of N879.48 billion, implying a year-on-year growth rate of 12.08 percent, relative to industry total AuM growth of 11.68 percent over the same period.

According to him, PPL's revenue rose by 18.34 percent to N10.039 billion from N8.483 billion recorded in 2021, resulting in a Profit Before Tax (PBT) of N3.988 billion, up by 32.99 percent year-on-year, while Profit After Tax (PAT) stood at N2.654 billion, representing 35.51 percent above previous year levels.

In the year under review, Premium Pension paid total dividend per share of N2.65 kobo amounting to N1.740 billion.

He also informed shareholders that this dividend represents the 15th consecutive year in which the Company has paid dividends.

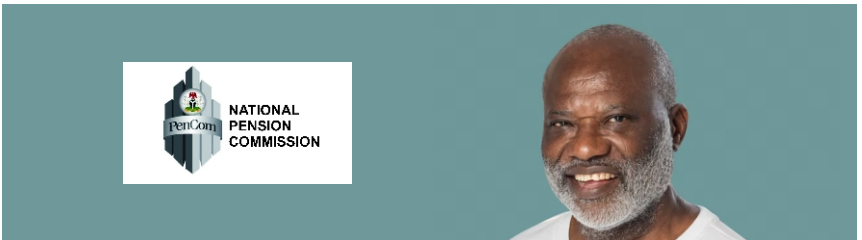


Ibrahim A. Babayo
Board Chairman, PPL



Third Edition of Pension Enhancement for Existing Retirees on Programmed Withdrawal

National Pension Commission has approved the third edition of Pension Enhancement for existing Retirees on Programmed withdrawal who retired between July 2007 to December 2019 with significant growth based on the Enhancement Template Computation. This is applicable on Mandatory Contributions portion in the member's RSA account that will be utilized, not on the Voluntary or Pre-Act Contributions portion, if any. The window for this Third Edition enhancement is for period of six (6) months effective from 1st February to 31st to July, 2023.



International Women's Day

Premium Pension, as an organization that is big on gender equity, joined the world in celebrating the International Women Day on the 8th of March 2023, themed "Embrace Equity".

We appreciated both our female staff and Members and further thanked them for their constant support.



What you should know about the Pension Mortgage Plan

01

It is open to salaried employees or self-employed persons in active service who are making monthly/periodic contributions to their Retirement Savings Accounts (RSAs). Contributors under the Micro Pension Plan are also covered.

02

Interested applicants must have contributed cumulatively for a minimum period of 60 months (5 years) prior to the application to be eligible to apply.

03

An RSA holder can only access his/her RSA once for the purpose of equity contribution for a residential mortgage.

04

The maximum amount that can be withdrawn as equity contribution for a residential mortgage is 25% of the mandatory RSA balance.

05

Applicants can utilise the contingent portion of their Voluntary Contribution (VC) for equity contribution, in line with the Voluntary Contribution Guidelines.

06

Retirees and RSA holders with less than three years to retirement are not eligible.

PREMIUM PENSION APPOINTS BENNEDIKTER MOLOKWU AS NEW INDEPENDENT DIRECTOR

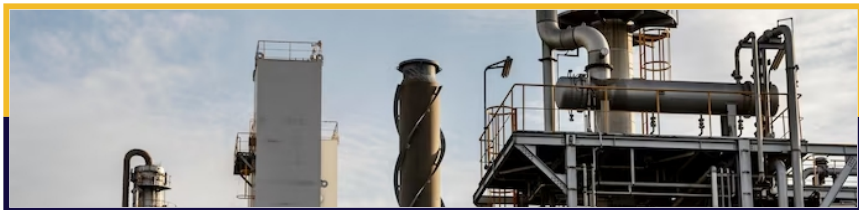


In its strategic effort aimed at providing excellent services and repositioning the Company to a greater height, the Board of Premium Pension Limited recently appointed Ms. Bennedikter China Molokwu as an Independent Director. She succeeded the former Independent Director Professor Nat Ofo who retired from the board recently after completing his tenure.

A Law graduate of the University of Nigeria, Ms. Molokwu was called to the Nigerian Bar in 1976 and went on to receive a Masters' degree in International and Comparative Law (Cum Laude) from Vrije Universiteit Brussel, Belgium. She is a member of the Nigerian Bar Association (NBA), International Federation of Women Lawyers (FIDA), Chartered Institute of Bankers (CIBN) and is a certified Balanced Scorecard Professional.

Ms. Molokwu is a Distinguished Fellow of the Institute of Directors (IoD) and served as the President, Institute of Directors of Nigeria where she is a Council Member. As a seasoned corporate governance practitioner, she has contributed immensely to the institutionalization of Corporate Governance in both public and private sector Boards on which she served.

Therefore, her appointment as an Independent director on the Board of Premium Pension Limited is expected to deepen the already existing sound corporate governance culture of the Company.



The Nigerian economy

Although 2022 started with a plethora of positive expectations due to the post COVID recovery, the year brought unexpected global economic disruption amidst existing economic challenges such as rising inflation rates. Specifically, the Russia- Ukraine war and its attendant supply chain disruptions led to a spike in oil prices rising above \$100/barrel which put an upward pressure on inflation; hence, almost all economies reacted by tightening monetary policies to curb the rising inflation.

2023 still shoulders some of the burdens in 2022 and is set to face its ripple effects. With the ongoing Russia-Ukraine war, oil prices are expected to remain at a relatively high price above its peak in 2021. Although, this is supposed to be an advantage to Nigeria due to its status as the largest oil producer in Africa, the Nigerian oil sector has been plagued with pipeline vandalism and oil theft which have hampered the sector growth and also led to low oil productions. However, measures by the Federal Government to combat the pipeline vandalism and theft measures are expected to boost oil production levels in Q4 2023.

Furthermore, the commencement of the Port Harcourt Refinery by end of Q1 2023 and the Dangote refinery by H2 2023 are expected to increase domestic processing of the crude oil thereby reducing demand for foreign exchange to purchase refined fuel products from abroad and help strengthen the naira against the dollar. Finally, external reserves which continuously depleted in 2022 is expected to grow marginally in H2 2023 as a result of the commencement of local refinery of the crude oil, proposed subsidy removal which will ensure that money spent on subsidy payment are either retained or invested, increase in oil production levels in Q4 2023, and the rising brain drain which is expected to increase foreign remittances.

On the growth of the economy, the economy is expected to slow down in 2023 as a result of the overarching domestic and global economic challenges and uncertainties. Continued high inflation rates way above the CBN's benchmark target of 9% means that the Monetary Policy Rate (MPR) will remain high even if it reduces marginally in the second half when the high inflation rates are expected to taper off and start a gradual decline. The relative high cost of borrowing means investments by businesses will be hampered contributing to the slowdown of economic growth. Furthermore, global uncertainties such as the end of the Russian-Ukraine war and economic performance of major trading partners such as China could hamper growth in the economy. Finally, from a sectoral perspective, the continued high performance of fast growing sectors such as the telecommunication and financial services sectors as well as key sectors that contribute more significantly to the GDP such as agriculture, trade and manufacturing will be critical in driving economic growth.

From a socio-economic impact perspective, rising inflation rate has impacted cost of living for citizens as prices of goods and services have increased without a commensurate increase in wages whilst unemployment rate remains high. It is not surprising that Nigeria's ranking has worsened in global socio-economic rankings such as the Human Development Index (HDI) with Nigeria currently ranking 163rd out of 191 countries in United Nation Development Programme (UNDP)'s HDI. Other pressures such as the foreign exchange fluctuations and scarcity still persists and the Naira is expected to see a devaluation in the official rate specially to help close the significant gap between the official and parallel exchange rates. The country is also expected to witness significantly increased migration of skilled workers which will lead to further brain drain thereby reducing the productivity of the workforce and contribute to the slowing down of economic growth.

Build the future of your dreams with **Additional Voluntary Contribution**

You can enjoy tax exemptions for contributions that stay 5 years in your RSA when you make Voluntary Contributions





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Health benefits of regular exercise

- Improved Physical Health
- Better Mental Health
- Increased Energy Levels
- Improved Sleep Quality
- Enhanced Cognitive Function



Proverbs

“Only a fool tests the depth of a river with both feet”





Premium
Pension

Everybody wants a good
life at retirement

At Premium Pension

We put the *good* in
the good life



Active today, Premium tomorrow