

Premium Pension

BULLETIN

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

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OVERVIEW OF THE NIGERIAN ECONOMY

In Q3 2023, the Nigerian economy grew by 2.54%, driven mainly by a 3.99% growth in the services sector. Industry grew by 0.46%, while agriculture recorded a 1.30% growth.

The oil sector contracted by -0.85%, and the non-oil sector grew by 2.75%. Key contributors to non-oil sector growth were Metal ores (68.76%), Coal Mining (58.03%), Finance and Insurance (28.21%), Rail transport and Pipelines (18.23%), Water supply and Waste management (11.93%),

and Information and Communication sectors (6.67%).

Services sector, despite being the best performer, showed slower growth compared to Q2 2023. The industry sector contributed 18% to overall GDP, with manufacturing, mining, and construction as major contributors. Manufacturing saw growth in cement, food, beverage, tobacco, as well as chemical and pharmaceutical products.

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OVERVIEW OF THE PENSION INDUSTRY

The National Pension Commission (PenCom) announced that by the end of 2023, the number of Retirement Savings Accounts (RSAs) under its Contributory Pension Scheme (CPS) had increased to 10.19 million. The pension assets under management closed the year at N18.36 trillion.

During an interactive session held in Kano for the organized private sector, Dr. Umar Farouk Aminu, Commissioner of Administration at PenCom, provided the third quarter 2023 update on behalf of Director General Aisha Dahir-Umar. He highlighted PenCom's substantial strides in ensuring a seamless implementation of the CPS, emphasizing their focus on deploying the Enhanced Contributors Registration System (ECRS) within the pension industry.

Furthermore, he acknowledged the rapid growth of Nigeria's pension sector, underlining the introduction of the Data Recapture Exercise (DRE).

The DRE mandates all RSA holders who joined the CPS before July 1, 2019, to update their information with their respective Pension Fund Administrators (PFAs).

PenCom had successfully transferred contributions worth N10.20 billion to the RSAs of 142,486 NSITF Scheme contributors. This milestone was celebrated at an interactive session in Lagos, where calls for collaboration

among all stakeholders were reiterated.

The introduction of the RSA Transfer System (RTS) in 2020 was highlighted, showcasing its significant impact on improving service delivery by PFAs.

The achievements underscore the growing importance of prudent financial planning and management in the Country. The data from the National Pension Commission reveals the commitment of PFAs to diversifying their investment portfolio while maintaining compliance with the Pension Reform Act of 2014.

In addition to infrastructure investments, PFAs invested in domestic and foreign ordinary shares, federal and state governments' securities, and money market instruments. The investment strategy aligns with the amended investment regulation introduced by the Commission.

The regulation outlines stringent requirements to ensure prudent and compliant investment practices in line with the provisions of the Pension Reform Act.

It emphasizes that Pension Fund Custodians should adhere to written instructions from licensed PFAs regarding the investment and management of pension fund assets.

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PREMIUM PENSION CELEBRATED CUSTOMER SERVICE EXCELLENCE WITH WEEK-LONG ACTIVITIES

Premium Pension, marked a momentous occasion as it celebrated Customer Service Week 2023 with a series of events and activities dedicated to recognizing and honoring exceptional customer service teams.

The theme “Team service” had the Premium Pension offices buzzing with energy and enthusiasm as employees came together to acknowledge the vital role of customer service in maintaining strong client relationships and ensuring unparalleled satisfaction.

The week-long celebration kicked off with a heartfelt message from the MD/CEO, Umar Sanda Mairami, emphasizing the importance of the customer service team in upholding Premium Pension's commitment to excellence. The festivities included a range of activities designed to recognize, reward, and inspire the dedicated professionals behind the scenes. Below are some of the pictures from the celebration:



A WEEK DEDICATED TO AWARENESS, RECOGNITION, AND REINFORCEMENT OF ETHICAL PRACTICES

In a resounding testament to its commitment to integrity, Premium Pension Celebrated Corporate Compliance and ethics week 2023 with a week-long extravaganza. This annual event, marked by the theme "Awareness, Recognition and Reinforcement", showcased Premium's unwavering dedication to upholding the highest standards of corporate governance and ethical conduct.

During the week, Premium Pension took a moment to recognize and applaud employees who demonstrated exceptional commitment to corporate compliance and ethics. A special recognition ceremony highlighted individuals and teams that went above and beyond in upholding the Company's values. These ethical champions were celebrated for their role in

promoting a culture of integrity within the organization.

"Our employees are the heartbeat of Premium Pension, and recognizing their exemplary commitment to ethical practices is our way of acknowledging the pivotal role they play in maintaining the trust of our clients and stakeholders," emphasized the MD/CEO.



ALL WORK AND NO PLAY MAKES FOR A DULL DAY

Premium Pension participated in the 2023 Arena games for all PFAs where representatives from various PFAs gathered for a day filled with sportsmanship, teamwork, and friendly competition.

We proudly participated in various activities, showcasing our enthusiasm for sports and camaraderie. The highlight of the day was the football tournament, where our team delivered an outstanding performance, securing the 2nd position. This was graced by the MD/CEO and ED, Operations and Services.

It wasn't just about the field, the day also featured engaging board games that brought out our strategic minds and competitive spirits. The energy and enthusiasm displayed by our team was truly commendable, reflecting the values of Premium Pension added the MD/CEO.



PREMIUM PENSION DONATES EDUCATIONAL TOOL TO DEPARTMENT OF BUILDING OF AHMADU BELLO UNIVERSITY ZARIA

As a part of ongoing Corporate Social Responsibility (CSR) projects of the Company, Premium Pension Limited recently donated educational technology tools to the Department of Building, under the Faculty of Environmental Design of Ahmadu Bello University, Zaria.

The Company under its Corporate Social Responsibility (CSR) implements programs and projects designed to assist communities where it operates as well as groups, societies and stakeholders, which the Company relates with.

The technology items donated to the University comprised two sets of HP Computer systems, two Laserjet printers and an Optima projector.

While expressing his appreciation the Head of Department of Building, Dr. Mansir Dodo commended the support of Premium Pension Limited for providing the needed educational technology equipment. He described the gesture as very laudable. He said “These tools will not only go a long way in facilitating the educational experiences and capabilities of the Department but also enhance the quest to sustain our position as Centre of Excellence in training Builders in Nigeria which has been ongoing since 1970”.

Dr. Dodo assured the Company of the judicious utilization of the items and expressed the unwavering appreciation of the University and Department of Building for the donation.

Responding, the Managing Director and Chief Executive Officer, Premium Pension Limited, Mr. Umar Sanda Mairami, said the sponsorship is in alignment with the Company’s Corporate Social Responsibility (CSR) interventions, aimed at touching the lives of people at locations nationwide. He said “Corporate Social Responsibility (CSR) is an integral part of the Company’s corporate governance architecture for which we have won awards and it is a deliberate policy of the Company, as a responsible corporate entity, to help people and institutions in need and contribute to the development of the society”.





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PREMIUM PENSION CLOSES THE YEAR WITH GRAND CELEBRATION AND LONG-SERVICE AWARDS

Premium Pension's end-of-year celebration and long-service awards ceremony on December 15, 2023, encapsulated the spirit of gratitude, achievement, and dedication. The event not only celebrated the successes of the past year but also recognized the individuals who had been the backbone of Premium Pension's journey. As the Company looked forward to a new year, the festivities served as a source of inspiration and motivation for the entire team, setting the stage for even greater accomplishments in the years to come.





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