

PREMIUM PENSION LIMITED

SUMMARY FINANCIAL INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2023

The Directors present the summary financial information of Premium Pension Limited ("the Company") for the year ended 31 December 2023. These summary financial information are derived from the full financial statements for the year ended 31 December 2023 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 2023 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		
	2023	2022		2023	2022
<i>In thousands of naira</i>			<i>In thousands of naira</i>		
Assets			Fee Income	10,904,699	9,445,741
Property and equipment	2,771,790	2,627,343	Interest Income	673,129	518,564
Intangible assets	14,900	10,571	Other income	63,522	79,311
Investment securities	1,376,377	1,241,843	Revenue	11,641,350	10,043,616
Non current assets	4,163,067	3,879,757	Net impairment loss on financial assets	(11,155)	(4,080)
Trade and other receivables	1,292,976	1,215,736	Net revenue after impairment on financial assets	11,630,195	10,039,536
Investment securities	896,330	126,502	Interest expense	(5,138)	(1,604)
Prepayments	951,696	769,557	Staff costs and allowances	(3,756,036)	(3,261,398)
Cash and cash equivalents	4,561,917	4,502,574	Depreciation charge	(331,335)	(312,721)
Current assets	7,702,919	6,614,369	Amortisation charge	(6,782)	(18,757)
Total assets	11,865,986	10,494,126	Other operating expenses	(2,954,523)	(2,456,462)
Liabilities			Expenses	(7,053,814)	(6,050,942)
Deferred tax liabilities	80,317	589,913	Profit before tax	4,576,381	3,988,594
Other liabilities and accrued expenses	508,987	471,583	Income tax expense	(1,069,628)	(1,334,041)
Non-current liabilities	589,304	1,061,496	Profit for the year	3,506,753	2,654,553
Current Tax Liabilities	1,580,452	1,338,471	Other comprehensive income (net of tax):		
Other liabilities and accrued expenses	982,705	983,419	Items that are or may be reclassified subsequently to profit or loss		
Current liabilities	2,563,157	2,321,890	Items that will not be reclassified subsequently to profit or loss		
Total liabilities	3,152,461	3,383,386	Other comprehensive income, net of tax		
Equity			Total comprehensive income	3,506,753	2,654,553
Share capital	657,127	657,127	Profit attributable to:		
Share premium	97,162	97,162	Owners of the Company	3,506,753	2,654,553
Statutory reserve	3,182,930	2,744,585	Total comprehensive income attributable to:		
Revaluation reserve	900,147	900,147	Owners of the Company	3,506,753	2,654,553
Treasury shares reserve	-	(1,110)	Earnings per share		
Capital reserve	7,437	6,848	Basic and diluted earnings per share (kobo)	534	404
Retained earnings	3,868,722	2,705,981			
Total equity	8,713,525	7,110,740			
Total equity and liabilities	11,865,986	10,494,126			

The full financial statements were approved by the Board of Directors on 6 February 2024 and signed on its behalf by:

  

Shehu Jamiu
Chief Financial Officer
FRC/2018/CAN/00000018878

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

Maj Gen Bitrus Kwaji (rtd) OON
Chairman
FRC/2022/PRO/ANAN/004/00000023386

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, 2023;
- 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, 2023.

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 (amendment) Act, 2023, 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 8 March 2024.

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, and the Financial Reporting Council of Nigeria (Amendment) Act, 2023, 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:



Elijah O. Oladunmoye, FCA
FRC/2013/CAN/00000019769
For: KPMG Professional Services
Chartered Accountants
8 March 2024
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. +234 812 613 1333
Offices in all states of the Federation, including the Federal Capital Territory (FCT)
E-mail: info@premiumpension.com
Website: www.premiumpension.com

Directors: Gen. Bitrus Kwaji (rtd.) OON (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), Garba Bala Makarfi, Dr. Nemadi Esther Usman, Dr. Muhammadu Mansur Aliero, Ms. Bennedikter C. Molokwu (Independent).