



1st Quarter | 2024

BULLETIN

Premium Pension



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Nigeria's inflation spiked to 33.20% in March, up from December's 28.92% representing a substantial increase of 4.28%.

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PREMIUM PENSION LAUNCHES PRIMA

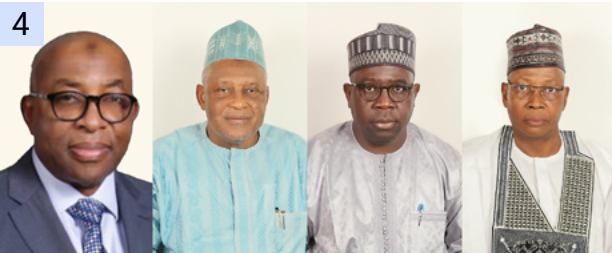
The launch of PRIMA is driven by our never-ending desire to meet the aspirations of our present and future customers who are increasingly embracing technology to position themselves for fewer visits to our brick-and-mortar outlets.

~ **Mr. Umar Sanda Mairami, MD/CEO**

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PREMIUM PENSION LAUNCHES PRIMA

NIGERIA MACRO ECONOMY

In March 2024, the headline inflation rate increased to 33.20% relative to the February 2024 headline inflation rate which was 31.70%. Looking at the movement, the March 2024 headline inflation rate showed an increase of 1.50% points when compared to the February 2024 headline inflation rate.

On a year-on-year basis, the headline inflation rate was 11.16% points higher compared to the rate recorded in March 2023, which was 22.04%.

Furthermore, on a month-on-month basis, the headline inflation rate in March 2024 was 3.02%, which was 0.10% lower than the rate recorded in February 2024 (3.12%). This means that in the month of March 2024, the rate of increase in the average price level is less than the rate of increase in the average price level in February 2024.



The domestic economy grew by 3.46% in Q4-2023, up from 2.54% in Q3-2023. The growth was driven by both the oil and non-oil sectors. Specifically, the non-oil sector grew by 3.07% with notable increases in the Finance & Insurance, Agriculture, and Manufacturing sub-sectors. Meanwhile, the oil sector returned to growth, with a substantial increase of 12.11% attributed to higher crude oil production volumes, in line with renewed efforts by the Federal Government to curb crude oil theft and pipeline vandalism.

Nigeria's foreign reserves closed at \$33.8 billion at the end of the first quarter. Following reforms from the Central bank, the Naira appreciated by 12.22% to N1,350/USD at the end of the first quarter.

The Nigerian equity market saw a mixed performance in Q1, driven by interest in blue-chip stocks like Airtel Africa and Dangote Cement. However, challenges such as CBN's circular on foreign ex-

change earnings and higher fixed income yields posed downside risks. Year to date returns for ASI and Pension Index stood at 39.84% and 21.39%, respectively.



Fixed income yields rose significantly in the first quarter of the year, propelled by interest rate hikes by the monetary policy committee and heightened activity in the primary fixed income market as the DMO raised a total of N2.38 trillion. By quarter-end, the average yield surged by 5.28%, reaching 19.41% from 14.13% previously.



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OVERVIEW OF THE PENSION INDUSTRY

As of March 2024, the Net Asset Value (NAV) of Pension Fund Assets totalled N19.67 trillion. This comprised N13.74 trillion in RSA 'Active' Funds (RSA Funds I, II, III, V, and VI active), N1.43 trillion in RSA Retiree Fund IV and VI Retiree, N2.32 trillion in CPFAs, and N2.17 trillion in Approved Existing Schemes. The majority of Pension Fund Assets, accounting for 62.03% of total assets, were invested in Federal Government Securities (FGN). Within FGN Securities, the composition was as follows: FGN Bonds at 93.95%, Treasury Bills at 3.34%, and Agency, Sukuk, and Green Bonds at 2.71%.

During the quarter ended March 2024, the industry NAV saw a notable increase of 7.16%, amounting to N1.31 trillion, reaching N19.67 trillion compared to N18.36 trillion as of December 2023. This growth in Q1:2024 surpassed the N1.01 trillion (5.08%) growth recorded in Q4:2023. The surge was primarily attributed to positive investment returns and contributions received during the period.

The value of investments in domestic quoted ordinary shares amounted to N2.08 trillion (10.59% of total Assets Under Management), indicating a net increase of N510.89 billion (32.52%) compared to N1.57 trillion as of December 31, 2023. This rise was primarily due to the significant appreciation of the Nigerian equity market in the first quarter of the year. Additionally, the value of investments in FGN Securities grew marginally by N280.19 billion (2.35%) to N12.20 trillion as of March 31, 2023, from N11.92 trillion as of December 31, 2023. This increase was primarily attributed to additional investments in treasury bills following an uptick in treasury yields during the period.



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PREMIUM PENSION LAUNCHES PRIMA

Premium Pension Limited announced the deployment of the Premium Interactive Member Assistant (PRIMA) on WhatsApp, Telegram and other social media platforms. The PRIMA enhancement provides a platform for seamless engagement on all pension related matters as well as empowers customers to efficiently carryout many pension related tasks without relying on personnel of the PFA – this is self-service at its peak.

PRIMA gives Members real time Premium experience from their mobile phones. They would be able to enrol by simply adding the Company's verified WhatsApp mobile number; 09111111166, agree to the legal terms of use and then initiate a conversation on their mobile devices. It can be used to check RSA balances, request statement of accounts, get welcome certificate, check data recapture status, request letters to selected embassies, open RSA and many others. The new initiative provides convenience for Members to interact and transact on a 24-hour basis.

Commenting on the development the Managing Director and Chief Executive Officer of Premium Pension Limited, Mr. Umar Sanda Mairami, said, "The launch of PRIMA is driven by our never-ending desire to meet the aspirations of our present and future customers who are increasingly embracing technology to position themselves for fewer visits to our brick-and-mortar



Introducing
Premium Interactive Member Assistant

Prima

Simply save the number **091 1111 1166** on your mobile phone and say "Hello" or "Hi" to **PRIMA** on **Whatsapp** and **Telegram** to perform any of the following actions:

- Check your RSA Balance
- Request for Account Statement
- Get your Welcome Certificate
- Open a pension account
- Data Recapture Status
- Biodata Update
- Embassy Letter Request
- Status of Benefit payment

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outlets. "He went on to say that, "PRIMA provides an additional secured channel of communication with our members to deepen seamless interaction and provide premium experience."

He said the Company has already raised the bar in the pension industry with its multi-channel mobile app, which gives full access to customers of the Company using state-of-the-art technology. He added that with the recent introduction of PRIMA, the Company remains a clear leader in the digital space with alternative channels to ensure convenience.

PREMIUM PENSION APPOINTS NEW DIRECTORS

In its strategic effort at providing excellent services and repositioning the Company to greater enviable heights, the Board of Premium Pension Limited recently announced the appointments of the former Governor of Bauchi State, His Excellency Dr. Mohammed A. Abubakar, a Senior Advocate of Nigeria (SAN), Architect Sale Yunusa, Mr. Muhammad Jibrin Barde and Mr. Bappayo Yahaya as new Non-Executive Directors of the Company.



His Excellency, **Dr. Mohammed Abdullahi Abubakar** is a legal luminary and astute administrator. He obtained his first degree in Law from Ahmadu Bello University, Zaria and

his Masters degree from the University of Jos, solidifying his foundational knowledge in the field. He further honed his skills with a certification in Legal Drafting from the University of Washington, Seattle, USA. In recognition of his enormous contributions in legal and scholarly achievements, he was conferred with Honorary Doctor of Philosophy in Political Science from Estam University, Cotonou, Benin Republic, demonstrating his multidisciplinary approach to legal and political issues.

Dr. Abubakar brings a wealth of legal expertise and extensive experience in public service to his role as a Director at Premium Pension. With a distinguished career in jurisprudence, Dr. Abubakar has made significant contributions to the legal landscape, Bauchi State and Nigeria as a whole.

Throughout his illustrious career, Dr. Abubakar

has held several prominent positions of authority at both the federal and state levels. Notably, he served as a two-time Attorney General of Bauchi State, where he played a pivotal role in shaping legal policies and frameworks.



Muhammad Jibrin Barde

is a distinguished professional in finance, risk management, law, and international business, with degrees from renowned institutions such as the University of Abuja, Imperial College London, Harvard Business School, New York University, and the University of Birmingham. With a career spanning various financial institutions, including Union Bank of Nigeria and Citibank N.A., Barde's visionary leadership led to the establishment of SunTrust Bank Nigeria Limited in 2015. Mr. Barde's deep understanding of global finance and risk management, coupled with his strategic insights positions him as a valuable asset to Premium Pension Limited.

With a robust educational background and a distinguished career spanning several decades, **Bappayo Yahaya** is known for his strategic acumen and leadership prowess. He earned his Masters of Business Administration (MBA) from Ahmadu Bello University in 2009, following his first degree in Business Administration from the University of Abuja in 2005. Prior to this, he obtained a National Certificate in Education in Business Education from the Federal College of Education (Tech.) Gombe.



A dedicated professional, **Bappayo Yahaya** is a proud member of both the Nigerian Chartered Institute of Bankers (CIBN) and the Nigerian Institute of Management (NIM), underscoring his commitment to excellence in his field.

His career journey has been marked by notable achievements and significant contributions across various sectors. He began his professional journey at Gamji Bank of Nigeria PLC, where he served as a Supervisor and Branch Accountant from 1987 to 1992. His tenure at Inland Bank of Nigeria from 1992 to 2005 saw him ascend through different roles, from Credit Officer to Branch Manager.

Mr. Bappayo served as the Head of Civil Service for Gombe State (2019-2023). He held the esteemed position of Permanent Secretary from 2010-2019 and worked in various Ministries. With his extensive background in finance, management, and public administration, Bappayo Yahaya continues to demonstrate his unwavering commitment to excellence, which are expected to positively impact Premium Pension.

Arc. Sale Muhammed Yunusa is a seasoned Architect with a wealth of experience spanning over four decades. He was former General Manager/Chief Executive of the Bauchi State Housing Authority. He joined the defunct Urban Development Bank of Nigeria PLC in 1992 as an Assistant General Manager and retired in 2008 as the Managing Director and Chief Executive Officer of the bank. A distinguished Fellow of the Nigerian Institute of Architects (NIA), former Registrar of the Architects Registration Council of Nigeria (2005-2015), a Fellow of the Institute of Construction Industry Arbitrators, a member of the Chartered Project Management Institute of Nigeria, and a member of the Nigerian Institute of Directors (IoD) Arc. Yunusa brings on-board wide-ranging experience.



Arc. Sale Muhammed Yunusa

His visionary leadership, coupled with his extensive knowledge and experience, make him a valuable asset to Premium Pension Limited.

“Dishonest money dwindles away, but whoever gathers money little by little makes it grow.”

~ Unknown



Everybody wants a *good*
life at retirement

At Premium Pension

We put the *good* in
the good life

