

Trustfund Pensions declares N1bn profit

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- ✓We are conservative.
- ✓We are dependable.
- ✓We promise good returns without taking unnecessarily high risks.
- ✓We are a commercially oriented, for profit enterprise.
- ✓We have a passion for service.
- ✓Exciting the 'customer' is our business.
- ✓We understand that without 'satisfied customers' we cannot remain in business.

Trustfund pensions Plc, has declared a profit after tax of N1,005,792 billion, even as shareholders are expected to get a dividend of 25 kobo per share amounting to N250million.

In the company's financial result for the year 2013, total income amounted to N3.897,293 billion while profit after tax was N1,089,909billion.

From its financial analysis, the company's profit after tax increased by 28 percent from N788million in 2012 to N1.005,792 in 2013, fund under management grew from N210.5billion in 2012 to N272.1billion in 2013.

Addressing the company's 6th Annual General Meeting (AGM) in Abuja, the Chairman Board of Directors Trustfund Pensions Plc, Dr. Mrs. Olejeme Ngozi said gross earnings and profit after tax for the period increased by 22 and 28 per cent respectively, resulting to correspondent increase in the total assets and shareholders' fund of 17 and 30 percent respectively.

According to her, this monumental increase in profit is due to the quality of customers that have chosen Trustfund Pensions Plc as their preferred administrator; these includes: Lagos State Gov-



From Left : Executive Director Operations, Mr. Olawale Wasiu Oluwo, Managing Director/CEO, Mrs. Helen Da-Souza, Chairman Board of Directors, Dr. (Mrs) Ngozi Olejeme and Company Secretary/Legal Adviser, Ms. Monica B. Ani during the 6th Annual General Meeting recently in Abuja.

ernment, Ogun State Government, Niger State Government, Delta State Government, Osun State Government, Imo State Government, Ekiti State Government, Zamfara State Government . and top civil servant in the Federal service.

In a closing statement, she said the ultimate goal is to be the leading pension fund administrator in Nigeria; and assures the shareholders of better performance noting improvement of the company's processes has imparted positively on the turnaround in responding to customer issues. She added that the one on one interactive sessions approach by the company has bridged the service gap between the company and stakeholders, by taking services to their doorsteps.

Some of the shareholders responded to the company's performance, President of Nigeria Labour Congress (NLC), Abdulwahed Omar, stated that the company has been industrious to record a significant increase above last year's earnings. Comrade Ayuba Wabba (NLC) said Trustfund philosophy is geared towards a dignified retirement for workers' representation on the company's board. Also, The Director General of Nigeria Employers Consultative Association (NECA), Olusegun Oshinowo, has charged Trustfund Pensions Plc. to take advantage of its ownership by Labour and Employers' bodies to increase share in the pension industry.

World pension summit seeks informal sector inclusion in Africa's contributory pension

The World Pension Summit "Africa Special" took place in Abuja, Nigeria on the 7th-8th, 2014, in the context of the 10th anniversary of Nigeria Pension Reform and on the heels of the signing into law of the New Pension Reform Act (PRA) 2014 by President Goodluck Ebele Jonathan who declared the summit open.

The summit brought together leading players from Africa Pension industries, as well as key figures from across politics, business, finance, technology to exchange expertise.

The theme of the Africa edition of the summit is "Shaping the Future" and seeks to highlight the growing importance of Pension funds in Africa and discuss the key reforms required to maximize the use of pension funds for economic growth, while securing the future of Africa's young population.

Among the important issues discussed were: the Entrenching Social Security in Africa, Improving service delivery in the industry, the use of IT can be deployed in the area of mobile/marketing automation and how best to channel fund investments towards infrastructure in real estate through structure investment vehicles.

Nigeria's Finance Minister, Dr Ngozi Okonjo-Iweala, says Africa is yet to harness the potentials of the pension scheme in the continent, with a current asset base of funds capable of addressing the continent's infrastructure challenges. She further advocated a review of regulations and laws governing the investment of pension funds, explaining that Nigeria had started the review of the laws and regulations, stressing that the huge long-term funding gaps in infrastructure development could be addressed with such funds.



A cross section of Directors during the 6th Annual General Meeting recently in Abuja

Timi Austen-Peters, Principal Partner at Austen-Peters & Co, said the continent had a large pool of pension funds available that could be invested in infrastructure. He noted that the continent was no longer faced with the problem of pension funds deficit, but what to do with the large pool of pension assets.

According to him, pension reforms in Africa started in 2004 when Nigeria inaugurated its Pension Reform Act. He said that following the introduction of the Act, other African countries keyed into it, adding that it had yielded positive results in a short period.

"Now it is not the question of whether it is working or not working, it is fantastic because we have this large pool of money, the question is what we do with it".

"However, how can we extend it to other people because today we have about 25 billion dollars which is 25 times bigger than our Sovereign Wealth Fund.


Also, Edward Odundo, the President, International Organisation of Pensions Supervisors (IOPS), said that Kenya had incorporated

the informal sector into its pension scheme.

According to him, the formal sector constituted about 15 per cent of the country's population which accounted for 20 per cent of its Gross Domestic Product (GDP).

Chinelo Anohu-Amazu, the Acting Director-General, National Pension Commission (PenCom), said that Nigeria had started the process of incorporating the informal sector into the pension scheme.

Anohu-Amazu added that the country was exploring the opportunity of the availability of mobile phones to achieve the objective.



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