

ANNUAL REPORT & FINANCIAL STATEMENTS

2023



Corporate Profile



Veritas Glanvills Pensions (VG Pensions) Limited formerly FUG Pensions, is a licensed Pension Fund Administrator managing Retirement Savings Accounts (RSA) of individuals and the pension assets of institutions in the public and private sectors of the country. The Company is owned by two institutional shareholders: Veritas Kapital Assurance and Glanvills Enthoven & Co. Limited.

For over 15 years, VG Pensions has remained committed to providing exceptional client service, efficient benefits administration, and high investment returns and growth in the pension funds under its management.

PRODUCTS AND SERVICES



Retirement Savings Account



Additional Voluntary Contribution



Retirement Benefit Administration



Micro Pension Plan



Sharia Compliant Retirement Fund



Pension Advisory Services



Gratuity/Legacy Fund Management



Cross Border Pensions



Pension Mortgage

VISION



To be the most trusted PFA of choice.

MISSION



To deliver outstanding investment returns and efficient benefit administration by employing world-class management expertise and technology.



Trust



Prudence



Integrity



Partnership

BOARD OF DIRECTORS



Alhaji Farouk Lawal Yola
Chairman



Mr. Peter Aletor
Vice Chairman



Mrs. Ify Umunnakwe-Okeke
Independent
Non-Executive Director



Mr. Nahim Abe Ibraheem
Non-Executive Director



Dr. Babatunde Onadeko
Non-Executive Director



Mrs. Priya Heal
Non-Executive Director



Dr. Olasupo Falana
Non-Executive Director



Mr. Godson Ukpevo
Managing Director

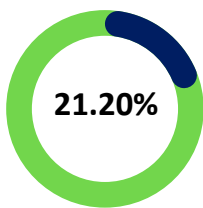
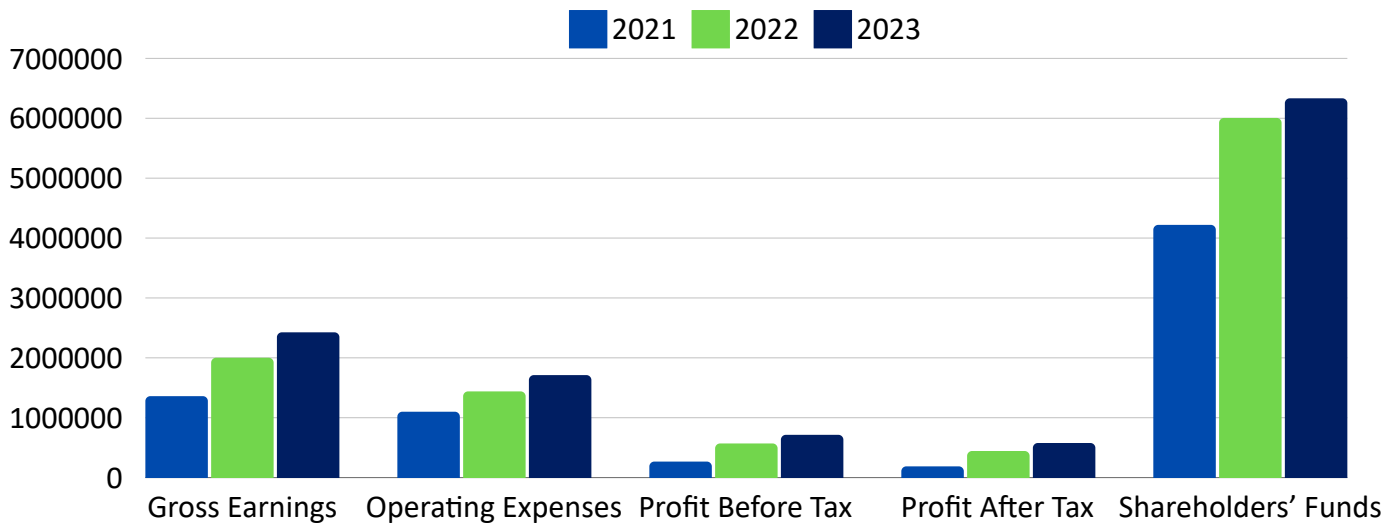


Mr. Abiodun Shode
Executive Director



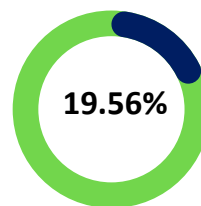
Mr. Peter Anija Okoye
Executive Director

FINANCIAL HIGHLIGHTS



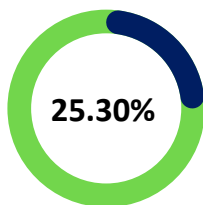
Gross Earnings

Gross revenue grew by 21.20% to N2.425 billion in 2023 from N2.001 billion recorded in 2022.



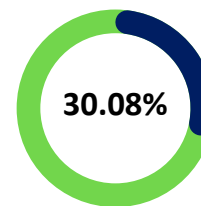
Operating Expenses

Operating expenses increased by 19.56% to N1.711 billion in 2023 from N1.431 billion in 2022.



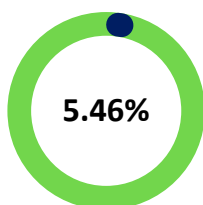
Profit Before Tax

Profit before taxation stood at N714.294 million from N570.065 million recorded in 2022 representing a 25.30% growth.



Profit After Tax

Profit after taxation grew by 30.08% to N577.81 million from N444.26 million recorded in 2022.

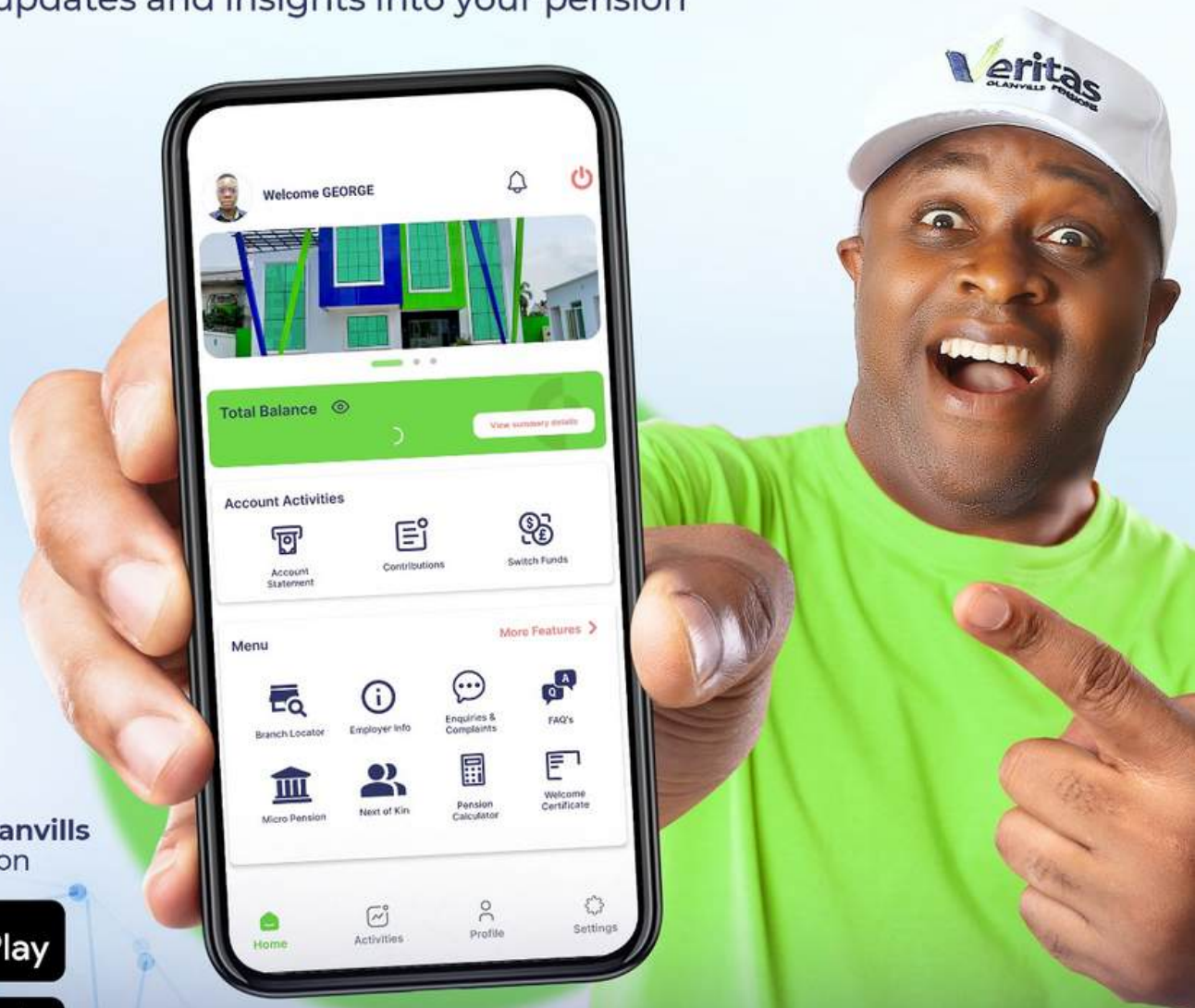


Shareholders' Fund

Shareholders' fund rose marginally by 5.46%, from N6.001 billion in 2022 to N6.333 billion in 2023.

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Download the new **Veritas Glanvills Pensions app** on






Have you heard about the Micro Pension Plan?

*As a self-employed, you can now enjoy
financial security at old age and all the
benefits of Micro Pension Plan*

Chairman's Statement



Reflecting on our journey over the years, I am delighted to report that VG Pensions demonstrated resilience in the face of the severe challenges in the macro-economic environment and continued its upward trajectory in its performance.

**FAROUK LAWAL YOLA
CHAIRMAN**

Our esteemed Shareholders, representatives of our Regulators, our External Auditors, fellow Directors, Ladies and Gentlemen, I am honored to welcome you all to the 17th Annual General Meeting of Veritas Glanvills Pensions Limited and to present to you the Annual Reports and Accounts of our Company for the financial year ended December 31, 2023. Before I speak to our performance, I would like to give a brief overview of the economic and financial environment in which we operated during the financial year under review.

The year 2023 was challenging in many respects, with significant global and domestic economic developments that negatively affected the business and economic environment. These included the ongoing geopolitical unrest in Eastern Europe, the Israel-Hamas conflict, turbulence in the United States banking sector in the first quarter of 2023, slow global trade performance, supply chain disruptions, and the challenge of high inflation. According to the World Economic Outlook Report by the International Monetary Fund (IMF), the global economy was estimated to have grown by 3.0% in 2023, marking a 0.5% contraction from the 3.5% growth recorded in 2022.

On the domestic front, there were major political and economic events including the hotly contested general elections that caused additional shocks for the local economy.

GDP growth rate dropped from 3.10 percent recorded in 2022 to 2.74 percent in 2023, according to the National Bureau of Statistics (NBS). Inflation rate surged, soaring to 28.9%, directly attributed to the removal of subsidy on petrol and consolidation of the exchange rate markets.

THE RESULT OF RESILIENCE

Reflecting on our journey over the years, I am delighted to report that VG Pensions demonstrated resilience in the face of the severe challenges in the macro-economic environment and continued its upward trajectory in its performance. For the year ended 31 December 2023, the Company declared a profit before tax of N714.294 million, up by 25.30% from the prior year performance. Gross earnings recorded a growth of 21.20% to N2.425 billion in 2023 from N2.001 billion recorded in 2022. Shareholders' fund rose marginally by 5.46%, from N6.01 billion in 2022 to N6.33 billion in 2023.

This strong operating performance for the year under review would not have been possible without the dedication and diligence exhibited by the generality of our workforce, which must be commended. Consistent with our commitment to delivering sustainable returns to our shareholders, the Board has proposed a final dividend of seven (7) kobo per share from our retained earnings.

Moving Forward

The outlook for both the domestic and international economy remains uncertain due to the ongoing effects of tight monetary policy, restrictive financial conditions, and sluggish global trade and investment. Despite these challenges, the Nigerian economy is expected to grow in 2024, although at a modest rate. The World Bank projects a 3.3 percent growth, while the Federal Government of Nigeria (FGN) estimates a growth of 3.88 percent.

We remain optimistic about the Nigerian economy, as we anticipate that the new administration will

prioritize fiscal and monetary policies that would stimulate economic growth. The coming on stream of local petroleum refining capacities is also expected to help reduce the country's import bills and ease the pressure on the Naira.

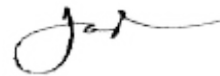
Clearly, our Company has laid the foundation for strong and sustainable growth. We are resolute and fully dedicated to maintaining our current trajectory. We will continue to foster a performance driven culture with strong corporate governance. We shall also leverage on technology to improve our operational efficiency while also focusing on emerging opportunities.

APPRECIATION

Before ending my report, I must, on behalf of the Board, express my sincere appreciation to the Management and staff of the Company for their unwavering commitment to the achievement of our strategic goals.

To our customers, we are deeply grateful for your trust, loyalty and continued patronage. The desire to exceed your expectation energizes our drive for innovation and excellence. We cannot thank our regulator, the National Pension Commission enough, for its support and guidance always. To our esteemed shareholders, we remain grateful for the strong support you have consistently given to the Company. Be assured that we are resolutely committed to higher shareholder value.

Thank you and God bless you all.



FAROUK LAWAL YOLA
CHAIRMAN, BOARD OF DIRECTORS



RSA Fund VI

As an RSA holder, you can choose to have your retirement savings invested in ethical and non-interest-bearing instruments in accordance with Islamic Sharia Principles.

Hi, I'm Vicki

Your Personal Pension Account Assistant

I can assist you to...

-  **Get your Account Balance/Statement**
-  **Track your Pension Growth & Benefit Application**
-  **Generate Embassy Letter & RSA PIN Certificate**
-  **Check the status of your RSA Mandate File**
-  **Apply for Benefit Payment & many more**



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