

NEWSLETTER

A Quarterly Publication by Veritas Glanvills Pensions



Message from the CEO

Dear esteemed clients,

I want to use this opportunity to express my sincere appreciation to you for your continued loyalty and patronage. I believe you must have noticed a number of innovative solutions launched since your PFA re-branded. Given the rapid manner in which technology is evolving and the disruptions this brings to the normal cause of business, it has become imperative to tap into the opportunities being provided to address your changing needs. The deployment of these solutions speaks to our determination to consistently adapt and improve in the provision of bespoke products and services aimed at ensuring convenience and efficiency to our clients.

Thank you

Discussion outline

01: Review of the Nigerian Economy

02: Pension Industry News

**03: Veritas Glanvills Pensions
Innovative Solutions**

...a promise to your future self



Review of the Nigerian Economy

In its latest GDP report released in September, the National Bureau of Statistics (NBS) stated that the country's GDP grew by 1.5 percent year-on-year (YoY) in real terms to N16.58 trillion in Q2'18 even as the average daily oil production in Q2'18 dropped by 0.03 million barrel per day (mbpd) to 1.84 mbpd YoY from 1.87 mbpd in Q2'17.

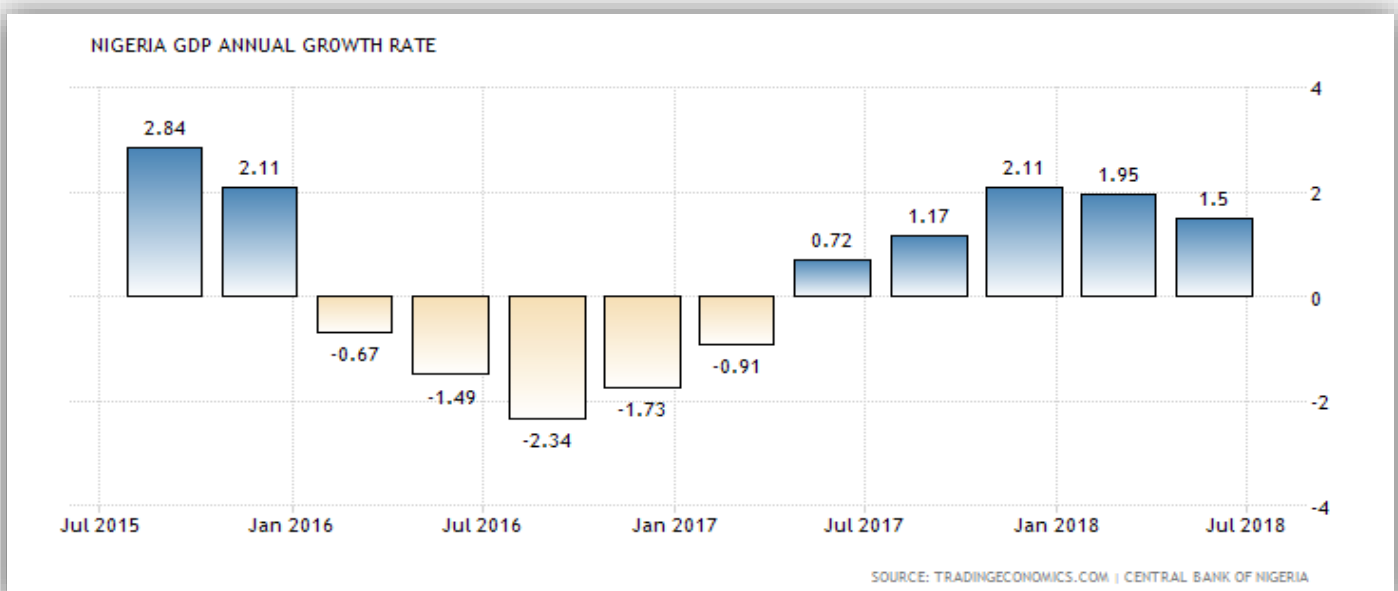
The quarter was an active one on the policy and political front. Even with Nigeria's inflation reversing trend—breaking an 18-month disinflation streak by rising to 11.2% y/y—the Monetary Policy Committee opted to hold interest rates. This was a pivotal decision in the run-up to election which would likely induce demand-push inflation. Furthermore, the season for primaries for political parties kicked off with most parties electing their preferred candidates for presidential

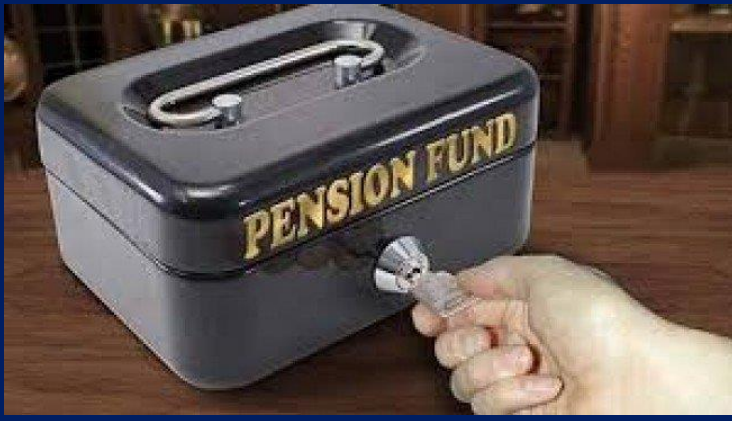
and gubernatorial elections in late September and early-October.

Reflecting the tepid economic sentiment as the year concludes, both the World Bank and International Monetary Fund downgraded their 2018 GDP growth forecasts for Nigeria from 2.1% to 1.9%. Buttressing this, Purchasing Managers' Index (PMI) numbers for September indicated a slowdown in economic momentum, with both manufacturing and non-manufacturing PMI declining in the month of September.

Nigeria's external reserves declined by \$1.5 billion to \$44.3 billion, continuing the Q3'18 trend. The movement in reserves was likely driven by Central Bank of Nigeria efforts to stabilise the exchange rate amid pressure on emerging market currencies due to U.S. monetary tightening, seen in the fact that the naira has outperformed most of its emerging and frontier market peers.

The Nigerian Stock Exchange (NSE) All-Share Index (ASI) shed 6.0% in September and 14.4% in Q3'18, marking the largest quarterly market decline since Q4'14—notably the quarter preceding the 2015 elections. September performance was weighed down by concerns over regulatory actions during the period and particularly bearish sentiment in the Consumer Goods (down 7.6%) and Industrial Goods (down 8.3%) sectors. Considering the weak emerging market sentiment and the onset of election season, market performance is likely to remain weak in the final months of 2018.





Pension Industry News

The total value of pension fund assets based on unaudited valuation reports grew from N7.52 trillion as at 31 December, 2017 to N8.33 trillion as at 31 August, 2018 representing a growth of 10.77 percent. The growth indicates a higher percentage growth rate compared to the 4.90 percent recorded in fourth quarter of 2017. The table below shows that as at 31 August 2018, RSA fund II constituted the largest proportion of the total

pension fund, accounting for N3.69 trillion (44 percent) of the total assets under management. A breakdown of the Pension industry portfolio as illustrated in the table below shows that the pension fund assets were mainly invested in Federal Government Securities, with actual assets allocation of 69.30 percent of total pension assets under management.

SUMMARY OF PENSION FUND ASSETS AS AT 31 AUGUST 2018

ASSET CLASS	EXISTING SCHEMES N' Million	CPFAs N' Million	RSA FUNDS				TOTAL RSA FUNDS N' Million	TOTAL PENSION FUND ASSETS	
			RSA FUND I N' Million	RSA FUND II N' Million	RSA FUND III N' Million	RSA FUND IV N' Million		N' Million	Weight %
Domestic Ordinary Shares	84,091.17	37,005.12	392.61	417,164.08	85,201.46	6,398.24	509,156.39	630,252.68	7.56
Foreign Ordinary Shares		63,954.96	0.00	0.00	0.00	0.00	0.00	63,954.96	0.77
FGN Securities:	600,819.49	593,224.15	2,714.06	2,614,129.74	1,500,424.90	463,859.28	4,581,127.97	5,775,171.61	69.30
FGN Bonds	383,346.46	465,529.98	1,506.54	1,922,473.59	1,143,853.03	302,121.64	3,369,954.79	4,218,831.24	50.63
Treasury Bills	217,473.02	127,189.50	1,207.51	641,229.00	338,980.21	159,247.38	1,140,664.10	1,485,326.62	17.82
Agency Bonds (NMRC & FMBN)	0.00	391.91	0.00	8,327.15	1,798.12	395.12	10,520.39	10,912.30	0.13
Sukuk Bonds	0.00	112.76	0.00	39,429.11	11,842.59	1,762.65	53,034.35	53,147.11	0.64
Green Bonds	0.00	0.00	0.00	2,670.90	3,950.95	332.50	6,954.34	6,954.34	0.08
State Govt. Securities	15,899.47	15,758.60	75.71	72,102.34	36,225.89	14,364.68	122,768.62	154,426.70	1.85
Corporate Debt Securities	36,247.39	149,409.02	142.22	131,425.68	51,373.47	39,190.32	222,131.68	407,788.10	4.89
Corporate Bonds	36,247.39	149,409.02	142.22	126,139.89	49,635.09	38,879.96	214,797.16	400,453.57	4.81
Corporate Infrastructure Bonds	0.00	0.00	0.00	5,285.79	1,738.38	310.36	7,334.53	7,334.53	0.09
Supra-National Bonds	0.00	1,198.85	0.00	2,733.68	610.54	2,130.20	5,474.42	6,673.26	0.08
Local Money Market Securities:	100,686.52	72,790.47	1,001.62	410,977.59	280,872.13	99,520.02	792,371.35	965,848.35	11.59
Banks	100,686.52	64,689.54	762.45	350,052.65	250,827.32	82,072.45	683,714.87	849,090.93	10.19
Commercial Papers	0.00	8,100.94	239.17	60,924.94	30,044.80	17,447.56	108,656.48	116,757.42	1.40
Foreign Money Market Securities	0.00	1,937.41	0.00	0.00	0.00	0.00	0.00	1,937.41	0.02
Mutual Funds:	2,325.27	5,218.16	0.00	12,830.23	912.57	0.00	13,742.80	21,286.23	0.26
Open/Close-End Funds	2,325.27	4,594.87	0.00	4,653.57	608.53	0.00	5,262.09	12,182.23	0.15
Reits	0.00	623.29	0.00	8,176.67	304.05	0.00	8,480.71	9,104.00	0.11
Real Estate Properties	112,372.25	114,263.73	0.00	0.00	0.00	0.00	0.00	226,635.98	2.72
Private Equity Fund	0.00	22,174.47	0.00	16,395.75	0.00	0.00	16,395.75	38,570.21	0.46
Infrastructure Fund	632.64	2,144.30	10.68	13,280.94	0.00	0.00	13,291.61	16,068.55	0.19
Cash & Other Assets	4,430.40	3,467.32	213.34	7,969.51	4,896.32	3,585.43	16,664.60	24,562.31	0.29
Total Assets Value	957,504.60	1,082,546.54	4,550.23	3,699,009.54	1,960,517.27	629,048.15	6,293,125.19	8,333,176.33	100

Source: National Pension Commission



RSA Membership

The pension industry recorded a 1.2 percent growth in the scheme membership during the period under review, moving from 8.13 million contributors at the end of the preceding quarter to 8.24million. A breakdown of the RSA registrations indicates a 0.85 percent (22,782) increase in RSA membership from the public sector and 1.97 percent (84,557) during the period under review, which brought total registrations from this important sector to 56.61 percent (4,667,333) of the total RSA registration as at the reporting period

AGE GRADE AND SECTORIAL BREAKDOWN OF RSA REGISTRATIONS AS AT 31 AUGUST 2018								
Age Range	Public Sector		Private Sector		Total		Grand Total	
	Male	Female	Male	Female	Male	Female	Number	Weight %
Less than 30 yrs	94,354	50,046	427,053	220,452	521,407	270,498	791,905	9.61
30- 39 yrs	713,079	357,958	1,411,340	556,249	2,124,419	914,207	3,038,626	36.86
40- 49 yrs	650,874	399,338	955,406	274,713	1,606,280	674,051	2,280,331	27.66
50- 59 yrs	564,596	324,089	490,191	97,769	1,054,787	421,858	1,476,645	17.91
60- 65 yrs	211,544	85,305	134,314	16,762	345,858	102,067	447,925	5.43
Above 65 yrs	98,090	26,935	75,549	7,535	173,639	34,470	208,109	2.52
Total	2,332,537	1,243,671	3,493,853	1,173,480	5,826,390	2,417,151	8,243,541	100

Source: National Pension Commission

Micro Pension Scheme

The Micro Pension Scheme is a financial arrangement for pension services designed for self-employed persons and persons working in organizations with less than three (3) employees. The Guideline has been released and will become operational from January 2019. The target is for the self-employed in various trades and professions in Nigeria – artisans, accountants, lawyers, mechanics, tailors, market men/women, hair dressers, architects, engineers, etc. The features include: feasible and multichannel platform for contributions and withdrawals, 40% of contribution is available for withdrawal before retirement while 60% can only be withdrawn at old age (retirement).

Industry-wide Biometric Recapturing Exercise

An industry-wide biometric recapturing exercise kicked off in August 2018. All pension account holders are required to re-confirm and revalidate the bio-data on their pension accounts including providing their NIN (National Identification Number). The aim is to synchronize the pension database to NIMC as well as eliminate cases of multiple registrations in the industry. It's very important as only information from the NIMC (National Identity Management Commission) platform can be used to update client records. The exercise runs till Dec 31, 2018.

Veritas Glanvills Pensions Innovative solutions that give you access to
#YourPensionOnTheGo

New RSA Online Portal

VALUATION SUMMARY	Cumulatives Uses	Current Value	Unit Price	Nets Contributions	Growth
VERITAS RSA 0:00 SCHEME	457,89.33	2.66	266,000.00	101,432.32	
VERITAS VOLUNTARY SCHEME	2915.51	2.44	400,765.59	400,850.00	

FEATURES

- Generate and view your Account Statement
- **Print Your Welcome/PIN Letter @ a Click**
- View and Update Your Personal info
- **Apply for your Retirement Benefits with Ease**
- Refer your Family & Friends and WIN points
- **Switch from one FUND to another**
- Download Pension related documents
- **FAQs**

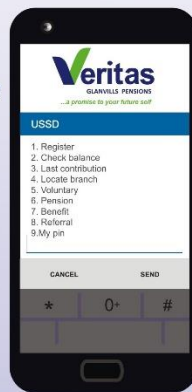
EASY STEPS TO USE THE PORTAL

- Visit our Website (www.vgpensions.com)
- **Click on log into your Account**
- Type your Username (i.e. your email address register on your record with us) and Password (i.e. your RSA Pin)

Introducing the new **USSD Code** ...Your Pension on the go

FEATURES

- Check Account Balance
- Last Contribution Date
- Check your PIN NO
- Locate our Branch
- Refer & Win points
- Recharge @ a Discount



Dial
***347*123#**

DOWNLOAD NOW



FEATURES

- Open an RSA Account
- Generate RSA Summary Statement
- locate our Branch nearest to you
- Switch Fund
- Remit Contribution (Informal Sector)
- Access FAQs ob Pension & PRA 2014
- Access E-Learning
- Access Smart Blog
- Top up your Mobile Phone credit at a Discount
- Initiate a Live Chat
- Calculate your estimate benefit at Retirement ...and many more

EASY STEPS TO USE THE APP

- Download Mobile App from Play Store
- Click on Login
- Input the Mobile Number you used to register with us (i.e 080xxxxxxx)
- After Step 3 above: A One Time Password (OTP) will be sent to you as a text message
- Create your Password, Reconfirm your Password and insert the OTP sent to your mobile number
- You can now login with your Mobile Number and Password

It's #safe #Faster & #UserFriendly

Get started today



#WorkSmart #LiveWell #RetireBetter

New Multilingual Contact Center



New Multilingual Contact Center

A language is the essence of any customer service communication. It is the era of customer support and services and offering maximum support to our customers is all that matters to us as a brand. Hence, we have deployed a world-class, fully functional multilingual contact center that runs from 7am to 8pm (Mondays to Saturdays). The multilingual call center has the ability to reach out to our clients in their native language. This we believe will enhance customer experience, the quality of communication and at the same time minimize communication gaps. Please channel all your feedback, general enquiries, commendations and information to the contact center details below:

Contact center details

Telephone Number: 01-2803550

Email Address: contactcenter@vgpensions.com

Thank you for reading...

Veritas Glanvills Pensions...a promise to your future self

Our Differentiated Customer Value Proposition (#BeyondPensions)

#WorkSmart #LiveWell #RetireBetter

Beyond Pension Services, VG Pensions also intervenes in the lives of its Customers by providing tangible solutions that will help them to be more effective and productive at their work and business; live healthier and plan properly so as to have a better life at retirement. **#AddingValue**

