

# NEWSLETTER

## 2020 Business Outlook.

The year 2020 will go down in history as a unique year- a year the world was slowed down due to the COVID-19 Pandemic. No doubt, all economic activities were strained to near breaking point as several nations opted for a complete shutdown of activities with restricted movement. This has however given birth to a "new normal" of virtual offices and strong ICT based activities.

For the first two quarters, the Company has largely adapted, and is making progress in understanding the dynamics of the new business environment.

## FORGING AHEAD.

We are optimistic that the coming year will usher in new vistas for the growth of IEI-Anchor Pension Managers Limited. One of such opportunities is the opening of the transfer window by the National Pension Commission (PENCOM). The industry will witness the cross carpeting of Retirement Savings Accounts between Pension Fund Operators.

Our company is gearing towards leveraging on the exercise to increase our Assets Under Management while exerting much effort to maintain our existing clients.

The industry ratings on our funds have also risen. Out of 22 Pension Fund Administrators (PFAs) we were the 8th in ranking on RSA Fund 1, 2nd in Fund II, 17th in Fund III and 11th in Fund IV. This was as at September, 2020. This portends a continuous improvement for the company.

## Annual General Meeting

The Annual General Meeting of the Members of IEI-Anchor Pensions Managers Limited was held at the Company's Head Office, Abuja on Wednesday 23rd September 2020 at 2pm with the theme of the year People. Purpose. Passion. This meeting was virtual in keeping with COVID-19 safety guidelines and keying into the new normal of virtual reality.



- With several job losses due to the impact of the COVID-19 pandemic, combined with lower volumes of exports such as oil, Nigeria's economy has contracted by 6.1% year on year in the third quarter of this year.

- 27% of Nigeria's labor force (over 21 million Nigerians) are unemployed.

- There is also little sign of a quick turnaround in Nigeria's economic woes as the World Bank predicts Africa's most populous country is set for its worst recession in four decades.

The effects of the coronavirus pandemic on Africa's largest economy are starting to show in data. The dip follows thirteen quarters of positive but low growth rates. The -6.1% decline is also Nigeria's steepest in the last 10 years.

As with most other economies around the world, the sharp drop in Nigeria's GDP growth is largely due to the decline in economic activities after the country resorted to a lockdown back in March to curb the spread of the virus. In the wake of the pandemic, the World Bank projected a decline of -3.2% for 2020—a five percent point drop from its previous projections.

While the lockdown has since been eased in the wake of "heavy economic costs," the continued rise in cases—especially in Lagos, Nigeria's economic hub—means the local economy is yet to fully re-open. So far, the country has recorded just over 52,000 cases and 1,002 deaths.



## SAVING TIPS

### Eliminate Your Debt

If you are trying to save money through budgeting but still carry a large debt burden, start with the debt. Not convinced? Add up how much you spend servicing your debt each month, and you will quickly see. Once you are free from paying interest on your debt, that money can easily be put into savings. A personal line of credit is one good option for consolidating debt which can help pay it off.



### Set Savings Goals

One of the best ways to save money is by visualizing what you are saving for. If you need motivation, set saving targets along with a timeline to make it easier to save. Want to buy a house in three years with a 20 percent down payment? Now you have a target and know what you will need to save each month to achieve your goal.

### Pay Yourself First

Set up an auto debit from your checking account to your savings account each payday. Whether it's N50, 000 every month or N100, 000, do not cheat yourself out of a healthy long-term savings plan.

# HEALTHY LIVING TIPS

## BOOST YOUR IMMUNE SYSTEM

### Get enough sleep:

Sleep and immunity are closely linked. In fact, inadequate or poor-quality sleep is linked to a higher susceptibility to illness.

Getting adequate rest may strengthen your natural immunity. You may also sleep more when ill to allow your immune system fight the illness better. Adults require 7 or more hours of sleep each night, while teenagers need 8–10 hours and younger children and infants up to 14 hours.

### Eat more whole plant foods:

Whole plant foods like fruits, vegetables, nuts, seeds, and legumes are rich in nutrients and antioxidants that may give you an edge over harmful pathogens.

The antioxidants in these foods help decrease inflammation by combatting unstable compounds called free radicals, which can cause inflammation when they build up in your body in high levels.

### Engage in moderate exercise

Although prolonged intense exercise can suppress your immune system, moderate exercise can give it a boost.



# National Pension Commission

The National Pension Commission (PenCom) is set to allow contributors to move their Retirement Savings Account (RSA) through a transfer window from one Pension Fund Administrator (PFA) to another, provided that it is not more than once in a year.

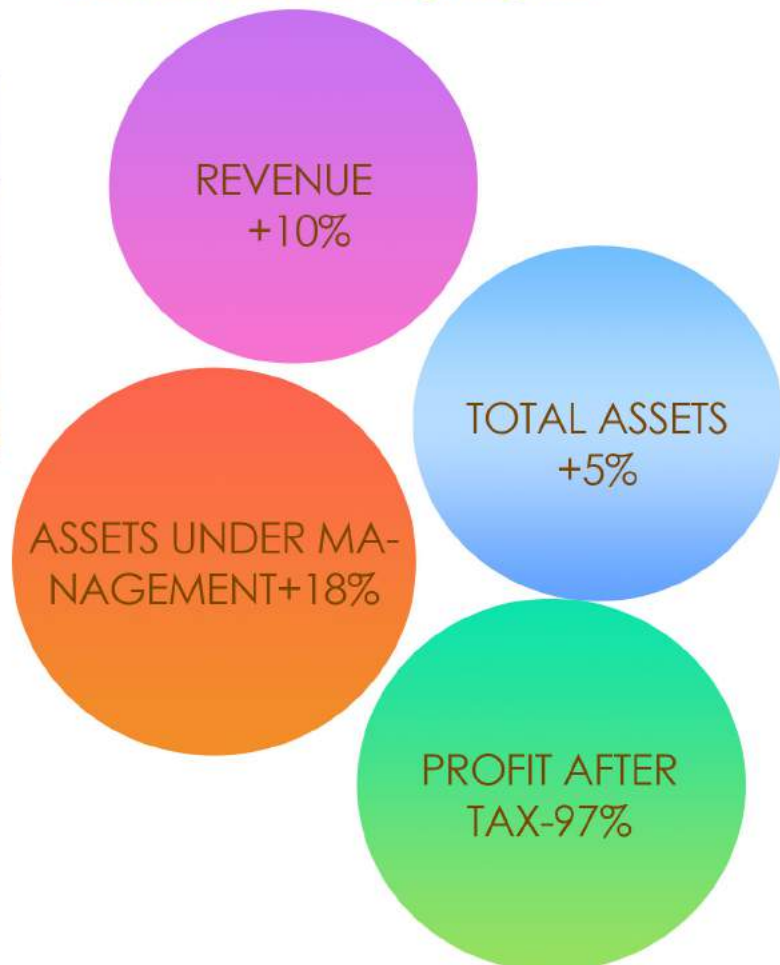
\*The total Pension Asset under the contributory Pension Scheme rose to N11.35tn as at the end of August, 2020.

\* The Pension Commission revealed that N7.51tn or 66.27% of the funds had been invested in Federal Government's securities. Funds were also invested in other areas such as; domestic and foreign ordinary shares, corporate debt securities, local money market securities and mutual funds.


\* The commission recovers the sum of N261.33m from 16 defaulting employers after a demand notices to defaulting employers.

\* During the quarter six participants converted from MPP to the mandatory CPS sequel to their employment with the formal sector.

## Performance Highlights



We have introduced a more convenient and effective way to our services-the Two Way SMS self-service portal



**TRANSCODES:**

- “rsabal” RSA Balance
- “rsapin” RSA Pin
- “lfp” last funding period.
- “lac” Last amount credited.
- “unitprice” Today's unit price
- “branch state” Branch offices state (any state including FCT)

Note: Registered number only.

ieianchorpens | www.ieianchorpensions.com



You can now send any of the codes to the number (09088757983) for an instant response.

## MD's Corner

The year 2020 theme is **PEOPLE, PURPOSE AND PASSION**. This was chosen to direct our energies in recognizing and harnessing the potentials of our teams and loyal members of staff over the past few years. It is a celebration of a refocused staff team that has remained dogged, despite the Industry and environmental challenges. More so, they have combined the new health and safety challenges with work and focus.




Are you having issues with your

# Data Recapture?

Dial

0816 572 2731

0807 845 0652

Shoot us a mail

cservice@ieianchorpensions.com

## CONTACT CENTRE

Our contact centre is available for enquiry and support via [cservice@ieianchorpensions.com](mailto:cservice@ieianchorpensions.com), +234 816 5722 731, 09 7000 80.

Social Media: Our twitter, Facebook, Instagram & LinkedIn handle @ieianchorpens are available for enquiry and updates on trending issues & pension services.

    ieianchorpens