

## DEAR ESTEEMED CLIENT,

### Message from the MD/CEO

The Sigma family is poised for a monumental leap in the right direction and we are happy to share our journey this past quarter to our loyal customers who have become like family.

Q1 was very exciting and we are optimistic that Q2, Q3 and Q4 will be even more so. We expect that our equity investment strategy for 2018 to maintain a diversified portfolio of well researched equity investments will yield better results in the coming months. We will maintain a diversified portfolio of high yielding fixed income investments, balanced overall as to maturity and quality to reflect our overall risk appetite.

Given how far Sigma Pensions Limited has come and the testimonies of members of the Sigma family, it is with great honor and on behalf of the company, board of directors, that I reiterate the commitment of our resolute workforce to be customer-focused as is clearly embedded in our core values of Teamwork, Leadership and Competence.

We look forward to working for you, creating value at all times.

## WHAT WE HAVE BEEN UP TO



### I. We went Mobile!!

Reinforcing our commitment to creating exceptional value for our stakeholders, we launched our mobile app on android and app stores. Now our customers have one more channel through which pension account monitoring is made easy. Now you can always have your pension plan at your fingertips.

### Here are a few features you will find on the app;



RSA Statement request



Pension Certificate request



Benefits enquiry request for E-statement



Details of your relationship manager



FAQ



Office Location



Self service features



Submit a complaint



Pension Calculator



RSA/AVC Balance



News feed



## This quarter, we welcomed our new Executive Director, Operations into the fold.



Mr Afolabi Folayan  
folayana@sigmapensions.com

Have you met the new ED Operations?

Afolabi is the Executive Director responsible for Operations and Technology. He is a Chartered Accountant and a Chartered Stockbroker who previously served as the Executive Director of WSTC Financial Services Limited (a Financial Services Company); CEO of Securities Africa Financial Limited (a Stockbroking Company) and Executive Director/Chief Investment Officer of a Life Insurance Company. Afolabi will be

responsible for Contributions Processing, Benefits Administration, ICT, Finance and HR/Admin. He will be based in Abuja. His hobbies are reading and travelling.

## Industry News



IFRS

ADOPTION OF IFRS IN ACCOUNTING FOR PENSION FUNDS

In line with international best practice and Regulatory Requirements, Pension Funds shall be accounted for using the International Financial Reporting Standards (IFRS), effective 1<sup>st</sup> January 2018. IFRS are a set of international accounting standards stating how particular types of transactions and other events should be reported in financial statements.

It is necessary to adopt IFRS at this time because of the following salient reasons;

1. To better reflect the value of pension fund assets. IFRS requires that investment securities are valued in accordance with original investment objectives. This reporting standard will ensure that pension funds properly reflect the correct value of assets at any point in time rather than merely showing the historical value of assets.
2. To ensure uniformity in accounting and valuation of the pension fund assets. This has been adopted in most parts of the world. By adopting IFRS, comparability of pension fund assets and returns becomes easier across indigenous Pension Fund Administrators and globally.
3. Ease of transferability of pension fund assets from one PFA to another and from one fund to another (e.g.; movement from the active RSA Fund to Retiree Fund).
4. Finally, to comply with International best practice - The provisions of IFRS are in fact, international best practices. They come as improvements to existing practices, meant to address the shortcomings identified with previous standards.