

Corporate Vision and Mission

Vision

To be a world-class Organization that ensures the prompt payment of retirement benefits and promotes a sustainable pension industry that positively impacts on the economic development of Nigeria

Mission

To be an effective Regulator and Supervisor that ensures the safety of Pension Assets and fair return on investment utilising appropriate technology, with highly skilled and motivated staff

SECTION ONE

Pension Operating Environment

1.1 Macroeconomic Development

There was a marginal decline in economic activities in the third quarter of 2014 as the real growth rate of Gross Domestic Product (GDP) moved from 6.54 percent in the second quarter to 6.23 percent, representing a decline of 0.31 percent. Apart from witnessing a negative growth of 3.60 percent in the third quarter, the oil sector actually contributed 10.51 percent to the real growth of GDP during the quarter. This was against the non-oil sector that grew by 7.51 percent and a proportional contribution of 89.55 percent in the quarter.

The end-period inflation rate increased slightly by 0.10 percent from 8.20 percent recorded in the second quarter. The slight increase in the rate of inflation could be explained by increase in the prices of food and non-alcoholic beverages. The single digit rate of inflation could help increase the welfare of workers and retirees as well as enhance the attainment of positive real return on pension fund investment.

1.2 Developments in the Money Market

The monetary policy stance remained restrictive in the third quarter with the maintenance of the Monetary Policy Rate (MPR) at 12 percent. In the effort to further curtail the rate of inflation, the cash reserve and liquidity ratios were maintained at 12 and 30 percent respectively.

Investigation into the interest rate developments in the money market showed that while the rates on deposit of various maturities decreased, with the exception of three months deposit rate, the inter-bank call rate actually increased. For example, while rate on three month deposit decreased from 9.37 percent in the first quarter to 9.30 percent in the third quarter, the weighted inter-bank call rate increased from 10.50 percent in the second quarter to 10.73 percent in the third quarter.

The primary market segment of the money market was quite active during the quarter under review as the Nigerian Treasury Bills of 91-, 182- and 364-day tenors amounting to ₦1,053.49 billion, ₦3,569.9 billion and ₦1,053.49 billion were offered, subscribed to and allotted respectively. This shows that the level of oversubscription to the NTBs was 238.86 percent in the quarter, which points to continuous investors' confidence in FGN securities. The bid rates for the 91-day tenor ranged from 8.50 to 15.00 percent, while the stop rates were from

9.95–11.71 percent. The bid rates for the 182-day tenor ranged between 9.20 and 13.69 percent, while the stop rates ranged between 10.02 and 12.84 percent. For the 364-day tenor, while the bid rates ranged between 9.00 and 15.00 percent, the stop rates ranged between 10.12 and 13.04 percent.

In all, pension fund investments in money market instruments had made positive real returns in the third quarter of 2014 in the face of inflation rate of 8.20 percent and the average term deposits that made the least return of 8.60 percent in the quarter.

1.3 Developments in the Bond Market

In addition to reopening the 3- and 10-year FGN bonds, the third quarter witnessed the issuance of only one FGN Bond with 20-year maturity.

Table 1.1: FGN Bond Issues and Subscriptions as at Q3:2014

Year	Issued Amount (₦ Billion)	Subscription (₦ Billion)	Subscription Level		Remarks
			Amount (₦ Billion)	%	
2008	515.00	845.95	330.95	64.24	Oversubscribed
2009	694.00	1,340.89	646.89	93.21	Oversubscribed
2010	932.81	1,877.04	944.23	101.22	Oversubscribed
2011	846.71	2,034.06	1,187.35	140.23	Oversubscribed
2012	865.16	1,712.48	847.32	97.94	Oversubscribed
2013	1,044.64	1,948.11	1,948.11	86.49	Oversubscribed
Q1:2014	270.00	265.00	544.89	101.81	Oversubscribed
Q2:2014	190.00	200.00	626.63	229.81	Oversubscribed
Q3:2014	300.00	300.00	613.00	104.33	Oversubscribed

The total amount of 20-year FGN bond issued was ₦300 billion, while the subscription level was ₦600 billion and the amount allotted was ₦300 billion. This left the level of oversubscription at 104.33 percent as shown in Table 1.1. The rates of return in the bond market were in the range of 11.00 - 12.9 percent during the quarter compared to the range of 11.35 - 13.15 in the second quarter. The lower yield on bonds during the review period could be ascribed to excess liquidity in the system.

1.4 Developments in the Stock Market

The performance of the Nigerian stock market was not quite impressive in the third quarter. For example, the NSE All Share Index (NSE ASI) that closed the second quarter at 42,482.48 points had reduced by 1,401.2 to close at 41,210.1 points in the third quarter, representing a decrease of 3.09 percent. Similarly, the market capitalization that was ₦14.0 trillion as at the end of the second quarter decreased to ₦13.60 trillion as at the end of the third quarter, representing a decline of 2.94 percent.

Other indicators of stock market performance revealed some improved results as aggregate market capitalization for all listed securities, including equities and bonds increased from ₱18.9 trillion at the end of the second quarter to ₱19.1 trillion at the end of the review quarter, indicating an increase of 1.06 percent.

SECTION TWO

Regulatory and Supervisory Activities

The regulation and supervision of the pension industry focused on risk-based examination of licensed pension operators with a view to promote transparency, provide early warning signals as well as encourage pension operators to regularly self-evaluate their positions.

2.1 Surveillance of the Pension Industry

In the third quarter, the Commission conducted routine examination on 11 Pension Fund Operators. The examination covered 11 broad areas of the PFA's operations, namely, the Company, Board and Management, information and communication technology, pension administration, benefits administration and payment arrangements as well as fund management. Other areas included risk management and compliance, service delivery as well as internal control systems. Findings from the routine examination had since been communicated to the Boards of some of the Pension Fund Operators. The examination reports had also been discussed with concerned PFAs' managements and commitments were obtained by the Commission for remedial actions to be carried out by the operators examined.

The highlights of the offsite examination of the PFAs included the following:

(a) Compliance Reports

A review of the compliance reports forwarded by PFAs to the Commission during the quarter revealed some issues of non-compliance, which included: non-compliance with investment limits by some PFAs; delay in the payment of retirement benefits; receipt of pension contributions without appropriate schedules; unresolved customer complaints; failure to fill certain management positions; and non-implementation of disaster recovery plans. Subsequently, the Commission conveyed these issues to the concerned operators as well as monitored them in their efforts at resolving them.

(b) Risk Management Reports

The evaluation of risk management reports forwarded by the Operators showed that some operators faced operational risks associated with receipt of contributions without appropriate schedules; litigations; concentration of portfolio investment; and non-funding of RSAs by employers. The affected Operators were subsequently advised by the Commission to strengthen their mitigating measures to avert the identified risks.

(c) Actuarial Valuation

The Commission received and reviewed the actuarial valuation reports of 10 Defined Benefit Schemes for the year ended 31 December, 2013. The reports revealed that some of the schemes were under-funded as at the end of the reporting period. Consequently, the affected scheme sponsors were directed to come up with funding arrangements with a view to clear the identified funding gaps.

(d) Corporate Governance

During the quarter, the Commission received and reviewed 28 corporate governance reports from Licensed Operators. The reports indicated some violations of the Code of Corporate Governance by the Operators. The review further showed that some Operators did not evaluate the performance of their Boards, Board Committees and Directors; and held inadequate number of Board meetings as stipulated by the Code. In addition, some Board members did not attend Board and Committee meetings regularly. Subsequently, the affected operators were asked to immediately address the identified issues of non-compliance with the Code of Corporate Governance.

2.1.1 Update on Returns Rendition System

During the quarter under review, 30 licensed pension operators rendered returns on the Funds under their management/custody and their company accounts to the Commission through the Pension Returns Rendition System (PenRRS), an electronic return rendition application.

2.2 Compliance and Enforcement Activities

The Commission scaled up its compliance and enforcement strategies in order to enhance compliance with the provisions of the Pension Reform Act (PRA) 2014. Consequently, sanctions were applied in line with the Compliance Framework. In addition, the Commission had participated in public enlightenment programmes as well as collaborated with various stakeholders to enhance compliance.

2.2.1 Update on Compliance by the Private Sector

During the quarter, the Commission received 779 applications for issuance of compliance certificates, out of which 674 employers were issued the certificates while the remaining applications were rejected on the ground that they did not meet the requirements. The employers that were issued certificates remitted the sum of ₦82.16 billion into 43,321 employees' RSAs. The employers that were issued with certificates of compliance had their names published on the Commission's website.

2.2.2 Transfer of National Provident Fund (NPF) and National Social Insurance Trust Fund (NSITF) Contributions to Members' RSAs

The Commission received 2,260 applications for the transfer of contributions amounting to ₦185.82 million from the defunct NPF/NSITF pension scheme to the respective RSAs of contributors. Upon a review of the applications, the Commission conveyed concurrence for the transfer of ₦125.07 million into the RSAs of 1,740 applicants, while 141 applications were rejected due to factors like incomplete documentation, zero balances and duplicated applications. The remaining 539 applications were being processed for eventual transfer into RSAs of contributors.

2.2.3 Update on the Recovery of Outstanding Pension Contributions and Interest Penalty from Defaulting Employers

In the third quarter, the Commission issued demand notices to defaulting employers whose pension liabilities were established by its appointed Recovery Agents (RAs). Subsequently, the RAs recovered the sum of ₦884.83 million, representing principal contributions and penalty. This brought the cumulative recoveries made to ₦4,984 billion comprising principal contributions of ₦3,942 billion and penalty of ₦1,042 billion.

Apart from the foregoing, letters of warning were issued to 255 employers that failed to remit outstanding pension contributions and penalties that were established by the RAs.

SECTION THREE

Pension Industry Statistics

3.1 Scheme Memberships

The total membership of pension schemes increased from 6,196,956 as at the end of the second quarter to 6,329,420 at the end of the third quarter, representing an increase of 2.14 percent. The increase in scheme memberships was largely explained by RSA memberships, which accounted for a proportional contribution of 98.96 percent of total pension scheme memberships during the quarter. Approved Existing Schemes (AES) and Closed Pension Fund Administrators (CPFA) accounted for 0.65 and 0.39 percent respectively as shown in Table 3.1.

Table 3.1 Scheme Memberships as at Third Quarter, 2014

Scheme	Q4:2013	Q1:2014	Q2:2014	Q3:2014	Proportional Contribution (%)	% Change (Q3 & Q2) 2014
RSA	5,919,299	6,024,599	6,131,368	6,263,811	98.96	2.16
CPFA	24,699	24,684	24,637	24,658	0.39	0.08
AES	44,513	41,018	40,951	40,951	0.65	0.00
Total	5,988,511	6,090,301	6,196,956	6,329,420	100.00	2.14

Note: Figures in parenthesis represent decrease

3.1.1 Membership of RSA

Investigation into RSA membership shows that the private sector dominated total RSA registrations at 3,213,831, thereby accounting for 51.31 percent of total registrations.

Table 3.2: RSA Registrations by Age and Sector in Third Quarter, 2014

Age Range	Public Sector		Private Sector		Total		Grand Total	
	Male	Female	Male	Female	Male	Female	Number	%
Less than 30 yrs	166,288	67,634	362,838	160,802	529,126	228,436	757,562	12.09
30 - 39 yrs	700,993	346,046	1,050,016	371,261	1,751,009	717,307	2,468,316	39.41
40 - 49 yrs	540,215	330,457	629,688	155,570	1,169,903	486,027	1,655,930	26.44
50 - 59 yrs	464,080	231,761	321,410	51,271	785,490	283,032	1,068,522	17.06
60 - 65 yrs	127,420	41,800	70,864	7,448	198,284	49,248	247,532	3.95
Above 65 yrs	27,564	5,722	29,903	2,760	57,467	8,842	65,949	1.05
Total	2,026,560	1,023,420	2,464,719	749,112	4,491,279	1,772,532	6,263,811	100.00

The public sector also witnessed an increase in RSA membership as total registrations marginally increased by 1.32 percent from 3,010,106 in the second quarter. In all, the public sector accounted for 48.69 percent of total RSA registrations at the end of the quarter under review.

Analysis of the age distribution of RSA holders shows that those in the age category “30-39” continued to account for the highest proportion of contributors in the quarter at 39.41 percent. The age category 49 years and below accounted for 77.94 percent of total RSA contributors.

3.1.2 RSA Registrations by PFA Market Share

The ranking of PFAs by number of registered contributors shows marginal increases in the shares of the top three, five and ten PFAs in the third quarter as the shares increased from 45.11, 61.98 and 86.87 percent in the second quarter to 45.22, 62.06 and 86.93 percent respectively as shown in Table 3.3. However, the shares of the bottom 3, 5 and 10 PFAs decreased marginally by 0.07, 0.08 and 0.06 percent respectively as shown in the Table.

Table 3.3: RSA Registration by Market Share

PFA Ranking	Q2:14 (%)	Q3:14 (%)
Top 3	45.11	45.22
Top 5	61.98	62.06
Top 10	86.87	86.93
Bottom 3	0.95	0.88
Bottom 5	2.35	2.27
Bottom 10	13.13	13.07

A review of the range of market share of RSA registrations by number of PFAs shows that one PFA continued to maintain more than one million contributors under its management as shown in Table 3.4. Another remarkable picture of

the Table is the fact that 3 PFA had between 500,000 and 1,000,000 RSAs under their management.

Table 3.4: Range of RSA Registration per PFA

Range of RSA Registrations	Number of PFAs
Above 1,000,000	1
500,000 – 1,000,000	3
100,000 – 499,999	9
Less than 100,000	7

3.1.3 Memberships of CPFA and AES

The total memberships of Closed Pension Fund Administrators and Approved Existing Schemes were 24,658 and 40,951 respectively as at the end of the third quarter as shown in Tables 3.5 and 3.6. These Tables further show that while membership of AES did not change during the quarter, while that of CPFA increased marginally by 0.09 percent.

Table 3.5: Membership of CPFAs as at Third Quarter of 2014

Enrolment Type	Number			Percentage of Total	
	Q1:2014	Q2:2014	Q3:2014	Q2:2014	Q3:2014
Active Members	18,494	18,361	18,429	74.52	74.74
Existing Pensioners	5,498	5,681	5,634	23.06	22.85
Deferred Pensioners	595	595	595	2.42	2.41
Total	24,597	24,637	24,658	100.00	100.00

Note: Deferred pensioners are pensionable retirees who are not eligible to start drawing pension until they reach a certain age in accordance with rules and regulations of the scheme.

Table 3.6: Membership of AES as at Third Quarter of 2014

Enrolment Type	Number			Percentage of Total	
	Q1:2014	Q2:2014	Q3:2014	Q2:2014	Q3:2014
Active Members	24,322	24,255	24,255	59.23	59.23
Current Pensioners	15,313	15,313	15,313	37.40	37.40
Deferred Pensioners	149	149	149	0.36	0.36
Dependants	1,234	1,234	1,234	3.01	3.01
Total	41,018	40,951	40,951	100.00	100.00

Note: Dependants are protégés of deceased pensioners

3.2 Pension Contributions

The total pension contributions by both the public and private sectors into the RSA of employees was ₦2,637.97 billion as at the end of third quarter, 2014. This was an increase of ₦109.92 billion, representing 4.35 percent over the total contributions remitted as at the end of second quarter as shown in Table 3.7. The Public Sector contributed 59 percent of the total contributions during the quarter.

Table 3.7: Pension Contributions as at Third Quarter, 2014

Year/Quarter	Public Sector		Private Sector		Total	
	Amount (N billion)	% of Total	Amount (N billion)	% of Total	Amount (N billion)	% of Total
2004	15.60	1.00	-	-	15.60	0.59
2005	34.68	2.22	-	-	34.68	1.31
2006	37.38	2.40	23.03	2.14	60.41	2.29
2007	80.63	5.17	68.34	6.34	148.97	5.65
2008	99.28	6.36	80.81	7.50	180.09	6.83
2009	137.10	8.79	91.21	8.46	228.31	8.65
2010	162.46	10.41	103.03	9.56	265.49	10.06
2011	228.92	14.68	119.53	11.09	348.45	13.21
2012	331.14	21.23	174.43	16.18	505.57	19.17
2013	278.50	17.85	225.42	20.91	503.92	19.10
Q1:2014	51.96	3.33	91.52	8.49	143.48	5.44
Q2:2014	42.21	2.71	50.87	4.72	93.08	3.53
Q3:2014	60.04	3.85	49.88	4.63	109.92	4.17
Total	1,559.90	100.00	1,078.07	100.00	2,637.97	100.00

The private sector contributions increased from ₦1,028.19 as at the end of the second quarter to ₦1,078.07 as at the end of the third quarter, representing an increase of 4.85 percent. The average monthly contributions for the private and public sectors were ₦16.63 billion and ₦20.01 billion respectively during the quarter.

3.2.1 Contributions by Rank of PFA

The ranking of PFAs by total contributions shows that the top 3 PFAs accounted for 47.00 percent of total contributions received as at the end of the third quarter. Similarly, the top 5 PFAs accounted for 62.77 percent of total contributions received over the same period as revealed in Table 3.8. The Table further shows that while the bottom 3 PFAs accounted for 0.26 percent of total contributions, the bottom 5 PFAs accounted for 1.20 percent of total contributions in the third quarter.

Table 3.8: PFA Ranking by Size of Contributions as at Q3:2014

Rank	Amount (N' billion)	Percentage of Total
Top 3	149.72	47.00
Top 5	200.00	62.77
Bottom 3	3.82	1.20
Bottom 5	8.18	2.57

Note: Figures and Provisional

3.3 Pension Fund Investment

The total value of pension assets increased from ~~N~~4,419.12 billion as at the end of the second quarter to ~~N~~4,591.93 billion at the end of the third quarter, representing an increase of ~~N~~172.81 billion (3.19 percent).as shown in Table 3.9.

Table 3.9: Pension Fund Portfolio by Fund Type as at Third Quarter, 2014

Fund/Period	Q1:2014		Q2:2014		Q3:2014		Change between Q2 & Q3:2014	
	N' Billion	% of Total	N' Billion	% of Total	N' Billion	% of Total	N' Billion	% of Total
RSA Active	2,483.89	59.03	2,740.89	62.02	2,882.99	62.78	142.10	82.23
RSA Retiree	347.23	8.25	361.96	8.19	364.93	7.95	2.97	1.72
CPFAs	642.35	15.27	670.97	15.18	657.82	14.33	(13.15)	(7.61)
AESs	734.16	17.45	645.30	14.60	686.19	14.94	40.89	23.66
Total	4,207.63	100.00	4,419.12	100.00	4,591.93	100.00	172.81	100.00

Table 3.9 shows that RSA active fund accounted for 62.78 percent of total pension assets under management during the quarter. The fund also accounted for 82.23 percent of assets growth during the quarter. This was partly explained by growth in pension contributions that averaged ~~N~~36.64 billion in the quarter. The Approved Existing Scheme (AES) and Closed Pension Fund Administrators (CPFAs) followed with proportional contributions of 14.94 and 14.33 percent of total pension assets respectively. The RSA Retiree Fund (RRF) made a proportional contribution of 7.95 percent in the quarter.

The FGN securities continued to dominate total pension industry investment portfolio as shown in Table 3.10. This class of investment accounted for 60.19 percent of total pension fund investment during the quarter.

It can further be seen from Table 3.10 that there was a divestment from State Government bonds, which declined by ~~N~~82.67 billion into local money market securities that increased by ~~N~~35.53 billion in the third quarter.

Table 3.10: Pension Industry Portfolio as at Third Quarter of 2014

Asset Class	Q2:2014		Q3:2014		Variance	
	₦ Billion	% of Total	₦ Billion	% of Total	₦ Billion	% Change
Ordinary Shares	637.85	14.43	656.40	14.29	18.55	2.91
FGN Securities:	2,554.77	57.81	2,763.98	60.19	209.21	8.19
State Government Bonds	263.50	5.96	180.83	3.94	(82.67)	(31.37)
Corporate Debt Securities	82.93	1.88	96.27	2.10	13.33	16.07
Supranational Bonds	1.25	0.03	10.60	0.23	9.35	748.00
Local Money Market Instrument	527.43	11.94	562.96	12.26	35.53	6.74
Open/Close End Funds	21.67	0.49	19.92	0.43	(1.75)	(8.08)
Real Estate Property	228.72	5.18	204.68	4.46	(24.04)	(10.51)
Private Equity Fund	9.15	0.21	8.82	0.19	(0.63)	(6.89)
Foreign Investment:						
Equities	55.87	1.26	54.55	1.19	(1.32)	(2.36)
Money Market Securities	0.50	0.01	1.01	0.02	0.51	102.00
Cash & other Assets	35.50	0.80	32.22	0.70	(3.28)	(9.24)
Total	4,419.12	100.00	4,591.93	100.00	172.79	3.91

However, ordinary shares recorded an increment of 2.91 percent, while state government bonds declined by 31.37 percent. The local money market witnessed an increment of 6.74 percent in the quarter. This could be explained by portfolio reallocation by the PFAs.

Another remarkable picture of Table 3:10 is the quantum leap in supranational bonds that increased from ₦1.25 billion in the second quarter to ₦10.60 billion in the third quarter, representing an increase of 748 percent.

3.3.2 PFA Ranking by Size of RSA Assets under Management

A review of PFAs' rank by size of RSA assets under management shows that the top three, five, and ten PFAs accounted for 56.28, 70.69 and 91.24 percent of total investment portfolio respectively at the end of the third quarter.

Table 3.11: Rank of PFA by Size of Asset under Management

PFA Rank	Q2:2014		Q3:2014	
	Amount (₦' Billion)	% of Total Pension Assets	Amount (₦' Billion)	% of Total Pension Assets
Top 3	2,677,070	45.37	1,771,480	56.28
Top 5	3,672,373	62.23	2,224,864	70.69
Top 10	5,138,415	87.07	2,871,692	91.24
Bottom 3	47,612	0.01	10,934	0.35
Bottom 5	128,392	2.18	47,313	1.50
Bottom 10	762,747	12.93	275,782	8.76

The bottom 10 PFAs could only account for 8.76 percent of total pension assets during the quarter under review. It is however clear from Table 3:11 that the share of the bottom 3 PFAs improved from a proportional contribution of 0.01 percent in the second quarter to 0.35 percent in the third quarter.

3.4 Retirement/Terminal Benefits

3.4.1 Retirees on Programmed Withdrawal,

The total number of retirees on Programmed Withdrawal (PW) increased by 5,435 from 92,373 in the second quarter to close at 97,808 as at the end of the third quarter. This represented an increase of 5.88 percent as shown in Table 3.12. A sectorial breakdown of the total number of retirees shows that while the public sector accounted for 3,109 retirees (57.20 percent) the private sector accounted for 2,326 retirees (42.80 percent) in the third quarter of 2014.

Table 3.12: Number of Retirees on PW as at Third Quarter, 2014

Period	Public		Private	Lump sum (N' Million)	Monthly PW (N' Million)
	FGN	State			
July	829	40	743	3,166.21	52.56
August	802	68	451	2,794.87	41.22
September	1,370	0	1,132	5,049.52	76.53
Q3'14 Total	3,001	108	2,326	11,010.60	170.31
Inception to Q2:2014	70,040	4,079	18,254	228,073.33	2,876.61
Total	73,041	4,187	20,580	239,083.93	3,046.92

Note: Public Sector refers to both Federal and State Governments

The monthly lump-sum withdrawals on programmed withdrawal as at the end of the third quarter of 2014 was ₦11,010.60 million, which cumulatively amounted to ₦239,083.93 million from inception to the end of the period under review.

3.4.2 Retirement by Annuity

The Commission received a total of 2,149 applications for annuity retirement plan in the quarter. All the requests were approved, which brought the total number of retirees on annuity to 13,264. In addition, a total premium of ₦62,291.98 million was approved for payment to insurance companies on behalf of the 13,264 retirees in return for monthly payments amounting to ₦635.99 as shown in Table 3.13.

Table 3.13: Retirement by Annuity as at the end of Q3:2014

Period	Public		Private	Lump sum (₦ Million)	Premium (₦ Million)	Annuity (₦ Million)
	FGN	State				
July	392	3	145	651.89	2,778.31	27.32
August	300	90	408	577.36	2,574.80	25.46
September	621	0	190	885.96	3,935.81	39.13
Q3'14 Total	1,313	93	743	2,115.21	9,288.92	91.91
Inception to Q2:2014	8,704	1,029	1,382	22,783.15	53,003.06	544.08
Total	10,017	1,122	2,125	24,898.36	62,291.98	635.99

A comparative analysis of retirees on annuity and PW shows that while 11.94 percent of the retirees were under annuity, 88.06 percent were under PW.

3.4.3 Withdrawal of 25 Percent of RSA Balances

In the third quarter of 2014, the Commission granted approval for the payment of 25% of RSA balances amounting to ₦20,721.74 million to 96,002 RSA holders who retired before the age of 50 and having stayed for at least four months after retirement without securing any new employment. Out of this number, 91,355 (95.16 percent) were from the private sector and 4,647 (4.84 percent) from the public sector as shown in Table 3.14.

Table 3.14: Withdrawal of 25% of RSA Balance in the Third Quarter of 2014

Period	Public		Private	Amount (₦ Million)
	FGN	State		
July	446	0	2,248	982.01
August	161	0	1,637	601.24
September	280	18	3,379	1,196.16
Q3'14 Total	887	18	7,264	2,779.41
Inception to Q2:2014	3,645	97	84,091	17,942.33
Total	4,532	115	91,355	20,721.74

3.6 Approval of Death Benefits

During the quarter under review, approvals were given for the payment of ₦4,984.92 million as death benefits to the Next of Kins (NOKs) of 1,716 deceased employees as shown in Table 3.16.

Table 3.16: Approval of Death Benefits as at Q3:2014

Period	Public		Private	Total Amount Paid (N Million)
	FGN	State		
July	366	7	70	1,359.00
August	371	18	102	1,192.91
September	620	142	20	2,433.01
Q3'14 Total	1,357	167	192	4,984.92
Inception to Q2:2014	18,490	285	3,832	59,111
Total	19,847	452	4,024	64,095.92

Note: Total Amount paid is inclusive of Group Life Insurance Claims

The Table further shows that the sum of ~~N~~64,095.92 million had been paid to the NOKs of 24,323 deceased employees from inception to the end of the third quarter of 2014.