

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

The pension industry operated under a reversed macroeconomic atmosphere as real GDP growth rate declined marginally by 0.58 percent from 6.77 percent in the fourth quarter of 2013. The decline in the real GDP growth was accentuated by the decline in the growth of the oil sector, which nose-dived by 6.60 percent. Incidentally, the non-oil sector growth of 8.21 percent recorded in the sector was inadequate to compensate for the fall in the oil sector growth recorded in the quarter.

The first quarter of 2014 witnessed an improved end-period inflation rate of 7.8 percent as against an inflation rate of 8.0 percent recorded in the fourth quarter of 2013. This signaled positive real rate of returns on pension fund investment during the quarter. Similarly, the consistent single digit rate of inflation had increased welfare for workers and retirees as a result of increased purchasing powers following price stability.

1.2 Developments in the Money Market

The developments in the money market were influenced by the liquidity conditions in the banking system. The Central Bank of Nigeria (CBN) continued to pursue restrictive monetary policy stance as Monetary Policy Rate (MPR) was maintained at 12.00 percent, while the Cash Reserve Ratio (CRR) on both public and private sectors were raised to 75.0 and 15.0 compared to 50.0 and 12.0 percent in the previous quarter respectively. The Liquidity Ratio (L/R) and Net Open Position were retained at 30.0 and 1.0 percent respectively to check threats of inflationary pressure on the economy.

Interest rates development in the market was mixed as bank deposits and lending rates recorded increases while savings rate reduced during the period under review. Thus, while deposits rates of various maturities increased, the spread between the weighted average term deposit and maximum lending rates actually decreased. For example, apart from the 7-day deposit rate, which declined by 0.24 percent, every other rate on deposits of various maturities moved from a range of 2.48 – 10.99 percent to a range of 3.30 – 11.24 per cent in the quarter. However, the spread between the weighted average term deposit and maximum lending rates decreased by 1.13 percent in the quarter as it moved from 18.30 percent to 17.17 percent in the first quarter of 2014. In addition, the average savings

deposit and the maximum lending rates experienced reduction of 4 percent from 21.45 percent in the fourth quarter of 2013.

The increase in the CRR on public and private sector deposits led to a slight increase in the weighted average inter-bank call rate by 2.27 percent, which stood at 10.99 percent in the last quarter of 2013. The chain of increases continued in the Nigeria Inter-bank Offered Rate (NIBOR) for 7-day and 30-day tenor both of which increased to 11.88 and 12.22 percent from 11.54 and 12.02 percent in the fourth quarter, 2013 respectively.

At the primary market segment of the money market, Nigeria Treasury Bills (NTBs) of 91-, 182- and 364-day tenors of ~~N~~1,161.22 billion, ~~N~~2,037.48 billion and ~~N~~1,176.22 billion were offered, subscribed to and allotted respectively in the first quarter of 2014 as against ~~N~~736.50 billion, ~~N~~1,437.69 billion and ~~N~~826.50 billion in the preceding quarter. The bid rates ranged from 10.00 – 14.10, 10.00 – 14.49 and 10.00 – 16.99 percent, for the 91-, 182- and 364-day tenors, respectively, while the stop rates ranged from 10.75 – 13.59 percent.

The foregoing developments in the market are suggestive of positive real rate of return on pension fund investment given the headline inflation rate of 7.80 recorded during the quarter.

1.3 Developments in the Bond Market

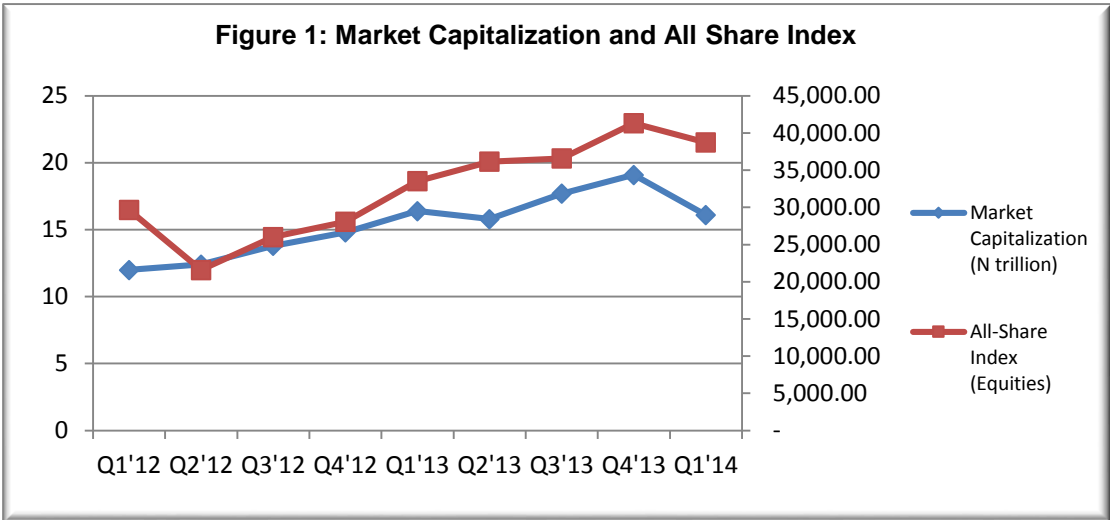
The bond market witnessed the reopening of 3-, and 20-year FGN Bonds and the auctioning of a new tranche of 10-year bonds during the quarter. The total of ~~N~~270.00 billion, ~~N~~544.89 billion and ~~N~~265.00 billion were offered subscribed to and allotted for the tranches, respectively, compared to ~~N~~195.00 billion, ~~N~~437.08 billion and ~~N~~195.00 billion recorded in the fourth quarter of 2013. The marginal rates for all tenors ranged between 13.10 -14.20 percent against 12.55 – 13.26 percent obtained in the last quarter of 2013. The total amount sold showed a 35.90 percent increase as compared with 6.7 percent recorded in the previous quarter.

1.4 Developments in the Stock Market

The stock market performance indicators in the first quarter of 2014 reflected mixed developments. The market recorded improved activities as the total volume of traded securities increased by 8.85 percent from 26.0 billion shares in the fourth quarter of 2013 to 28.3 billion shares in the first quarter. Similarly, the value of traded shares increased by 17.05 percent from ~~N~~234.0 billion in 286,949 deals in the fourth quarter of 2013 to ~~N~~273.9 billion in 319,512 deals in the first quarter of 2014.

The most traded stocks were those in the financial services industry with a volume of 21.9 billion shares valued at ₦159.30 billion in 172,108 deals. This contributed 77.4 and 58.20 percent of the total equity turnover volume and value respectively.

However, both the aggregate market capitalization and All-Share Index dipped by 12.5 and 6.2 percent respectively in the period under review. The aggregate market capitalization for all listed securities stood at ₦16.7 trillion compared with ₦19.1 trillion in the previous quarter. Likewise, the All Share Index closed at 38,748.01 at the end of the quarter from an opening of 41,329.19 at the beginning of the first quarter of 2014 as shown in Figure 1 below.



SECTION TWO

Regulatory and Supervisory Activities

The Commission continued its consultative philosophy in the regulation and supervision of the industry. Risk-based examination approach was applied in the quarter in order to ensure safety of pension funds through early warning signals and provision of remedial measures before the crystallization of any risk.

2.1 Surveillance of the Pension Industry

The report on the on-site routine examination carried out in 2013 by the Commission was presented to five (5) operators during the quarter under review. The report mirrored the performance and the risk profile of the operators as well as contained remedial actions for addressing infractions.

In addition, the Commission granted a no objection letter to Chevron Nigeria Closed PFA Limited to start the Contributory Pension Scheme (CPS) with effect from 1 April, 2014 In respect of their newly recruited employees.

2.2 Compliance and Enforcement Activities

The Commission continued to apply various strategies to ensure compliance with the provisions of the Pension Reform Act (PRA) 2004. This included the application of sanctions and collaboration with key stakeholders on public enlightenment campaigns. Similarly, the Recovery Agents (RAs) employed by the Commission had continued to recover outstanding pension contributions with interest penalties from all erring eligible employers.

2.2.1 Update on Compliance by the Private Sector

During the quarter under review, the Commission received 213 applications for the issuance of compliance certificates, out of which 183 certificates were issued while 30 applications were unsuccessful. The 30 applications were turned down due to incomplete documentation; non-remittance of pension contributions in the last three years; and non-provision of Group Life Insurance Policy for their employees.

2.2.2 Transfer of Nigeria Social Insurance Trust Fund (NSITF) Contributions to RSAs of Scheme Members

The Commission continued the supervision of the transfer of NSITF contributions into beneficiaries' RSAs during the quarter under review. In this regard, Trustfund Pensions Plc submitted 1,217 applications from members for the transfer of their contributions, which amounted to ~~N~~85.94million from the defunct NPF/NSITF Schemes into their respective RSAs. Subsequently, 658 applications totaling ~~N~~48.00 million. To date ~~N~~8.37 billion had been transferred to the RSAs of 115,348 NSITF contributors.

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

The sum of ~~N~~22.47 million representing penalty on outstanding pension contributions were recovered by RAs during the period. This brought the total recoveries made to ~~N~~3.73 billion comprising of principal contribution of ~~N~~3.17 billion and penalty of ~~N~~562.90 million.

SECTION THREE

Pension Industry Statistics

3.1 Scheme Memberships

There was increased compliance with the PRA 2004 as the total scheme memberships increased from 5,919,299 at the end of fourth quarter, 2013 to 6,024,599 at the end of the first quarter, 2014. Similarly, CPFAs recorded a slight increase in the first quarter of 2014 as membership figures increased from 24,597 in the fourth quarter of 2013 to 24,684 in the first quarter of 2014 as shown Table 3.1. However, membership of AES did not witness any change as it remained at 41,018 as at the end of both the fourth quarter of 2013 and the first quarter of 2014.

Table 3.1 Scheme Memberships as at First Quarter, 2014

Scheme	Q3:2013	Q4:2013	Q1:2014	% Scheme Contribution	% change (Q4:2013 and Q1:2014)
RSA	5,825,913	5,919,299	6,024,599	98.92	1.78%
CPFA	24,622	24,597	24,684	0.41	0.35%
AES	43,223	41,018	41,018	0.67	0.00%
Total	5,893,758	5,984,914	6,090,301	100.00	1.76%

Note: Figures in parenthesis represent decrease

3.1.1 Membership of RSA

The total RSA registrations for both public and private sectors in the first quarter of 2014 stood at 6,024,599, which show an increase of 105,300 or 1.78 percent over the fourth quarter of 2013 as shown in Table 3.2. Membership from the private sector remained higher than from the Public Sector with total RSA registrations of 3,030,037 and 2,994,562 respectively. Similarly, the Private Sector recorded 1.18 percent of the increase in the total RSA registrations while the Public Sector recorded 0.60 percent of the increase during the review period.

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

Age Range	Public Sector		Private Sector		Total		Grand Total	
	Male	Female	Male	Female	Male	Female	Number	%
Less than 30 yrs	184,642	73,420	360,904	158,562	545,546	231,982	777,528	12.91
30 - 39yrs	684,192	343,126	990,724	347,471	1,674,916	690,597	2,365,513	39.26
40 – 49 yrs	533,797	326,926	589,279	142,808	1,123,076	469,734	1,592,810	26.44
50 - 59 yrs	449,609	219,628	296,155	45,922	745,764	265,550	1,011,314	16.79
60 - 65 yrs	115803	37,015	63,749	6,645	179,552	43,660	223,212	3.71
Above 61 yrs	22098	4,306	25,480	2,338	47,578	6,644	54,222	0.90
Total	1,990,141	1,004,421	2,326,291	703,746	4,316,432	1,708,167	6,024,599	100

The growth in the private sector registrations can be attributed to series of compliance measures put in place by the Commission that is inclusive of the application of the sanction regimes; collaboration with key stakeholders on public enlightenment campaigns; as well as the appointment of Recovery Agents (RAs).

Table 3.2 also shows that RSA holders within the age “30-39” years accounted for the highest proportion of contributors followed by “40-49” years. It is expected that the number of RSA holders would increase in the future with the continuous review of the Commission’s compliance strategies and collaboration with key stakeholder as well as marketing efforts of the PFAs.

3.1.2 RSA Registrations by PFA Market Share

The ranking of PFAs by RSA registrations shows that the number of registered contributors by the top 5 and 10 PFAs marginally dipped to 62.44 and 87.17 percent respectively, while the top three PFAs recorded increased registration from 45.60 percent in the last quarter to 45.64 percent during the quarter as shown in Table 3.3. In addition, the shares of the bottom 3, 5 and 10 PFAs increased from 1.21, 3.20 and 16.56 percent in the fourth quarter of 2013 to 1.30, 3.30 and 16.57 percent respectively at the end of the first quarter, 2014.

Table 3.3: RSA Registration by Market Share

PFA Ranking	Q4:13 (%)	Q1:14 (%)
Top 3	45.60	45.64
Top 5	62.46	62.44
Top 10	87.25	87.17
Bottom 3	1.21	1.30
Bottom 5	3.20	3.30
Bottom 10	16.56	16.57

A review of the range of market share of RSA registrations by number of PFAs shows that about 80 percent of the PFAs had registered less than 500,000 RSA contributors as shown in Table 3.4. Another remarkable picture of the Table is that 4 PFA had registered between 500,000 and 1,000,000 RSA contributors as at the end of the quarter under review.

Table 3.4: Range of RSA Registration per PFA

Range of RSA Registrations	Number of PFAs
500,000 – 1,000,000	4
100,000 – 499,999	9
Less than 100,000	6

3.1.3 Memberships of CPFAs and AES

The total memberships of licensed CPFAs and Approved Existing Schemes were 24,622 and 43,223 respectively at the end of the first quarter of 2014 as shown in Tables 3.5 and 3.6 respectively.

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

Enrolment Type	Number			Percentage of Total	
	Q3:2013	Q4:2013	Q1:2014	Q4:2013	Q1:2014
Active Members	18,699	18,504	18,494	74.91	74.92
Existing Pensioners	53,28	5,600	5,498	22.67	22.66
Deferred Pensioners	595	595	595	2.41	2.41
Total	24,622	24,699	24,597	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 First Quarter of 2014

Enrolment Type	Number			Percentage of Total	
	Q3:2013	Q4:2013	Q1:2014	Q4:2013	Q1:2014
Active Members	26,259	24,322	24,322	59.29	59.29
Current Pensioners	15,581	15,313	15,313	37.33	37.33
Deferred Pensioners	149	149	149	0.36	0.36
Dependants	1,234	1,234	1,234	3.00	3.00
Total	43,223	41,018	41,018	100.00	100.00

Note: Dependants are protégés of deceased pensioners.

3.2 Pension Contributions

The total pension contribution by both Public and Private Sectors into the RSA was ₦2,376.86 billion as at the end of first quarter of 2014. This marked an increase of ₦143.49 billion, representing 6.04 percent over the total contributions as at the end of 2013 as shown in Table 3.7. The table further shows that Public Sector contributions were higher than that of the private sector during review period. The cumulative contribution of the Public Sector was also higher than that of the Private Sector by ₦529.36 billion as at the end of the quarter under review.

Table 3.7: Pension Contributions

Year/Quarter	Public Sector		Private Sector		Total	
	Amount (N billion)	% of Total	Amount (N billion)	% of Total	Amount (N billion)	% of Total
2004	15.6	1.07	-	-	15.6	0.66
2005	34.68	2.39	-	-	34.68	1.46
2006	37.38	2.57	23.03	2.49	60.41	2.54
2007	80.63	5.55	68.34	7.40	148.97	6.27
2008	99.28	6.83	80.81	8.75	180.09	7.58
2009	137.1	9.43	91.21	9.87	228.31	9.61
2010	162.46	11.18	103.03	11.15	265.49	11.17
2011	228.92	15.75	119.53	12.94	348.45	14.66
2012	302.24	20.80	159.52	17.27	461.76	19.43
2013	263.3	18.12	226.32	24.50	489.61	20.60
Q1:2014	91.52	6.30	51.96	5.62	143.49	6.04
Total	1,453.11	100.00	923.75	100.00	2,376.86	100.00

The Private Sector contributions increased from ₦871.79 billion at the end of 2013 to ₦923.75 billion at the end of first quarter, 2014, representing an increase of 5.96 percent. The average monthly contribution for the Private and Public Sectors was ₦14.45 billion and ₦18.62 billion respectively during the quarter.

3.2.1 Contributions by Rank of PFA

The ranking of PFAs by total contributions shows that while the top 5 PFAs accounted for 68.06 percent of total contributions, the top 10 accounted for 90.88 percent of total contributions received in the quarter as revealed in Table 3.8.

It is important to note that the bottom 10 PFAs were those within the range of registration figures lower than 100,000 RSAs as shown in Table 3.4 above, which established a direct relationship between the number of RSAs registered by PFAs and the size of pension assets under their management.

Table 3.8: PFA Ranking by Size of Contributions

Rank	Amount (₦' Billion)	Weight (%)
Top 5	1,580.58	68.06
Top 10	2,110.50	90.88
Bottom 5	48.07	2.07
Bottom 10	295.55	12.73

However, the bottom 5 and 10 PFAs accounted for 2.07 percent and 12.73 percent respectively.

3.3 Pension Fund Investment

The total value of pension assets stood at ₦4,207.63 billion as at the end of the first quarter of 2014 from ₦4,058.09 billion recorded at the end of the fourth quarter of 2013, which represented an increase of ₦149.54 billion. The breakdown of the pension assets is shown in Table 3.9.

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

Fund/Period	Q3:2013		Q4:2013		Q1:2014		Change between Q4:2012&Q1:2014	
	N' Billion	% of Total	N' Billion	% of Total	N' Billion	% of Total	N' Billion	% of Total
RSA Active	2,223.70	59.64	2,362.77	58.22	2,589.81	61.55	227.03	151.82
RSA Retiree	296.95	7.96	324.30	7.99	347.23	8.25	22.93	15.33
CPFAs	601.88	16.14	624.75	15.40	642.35	15.27	17.60	11.77
AESs	605.90	16.25	746.27	18.39	628.,47	14.93	(118.02)	(78.92)
Total	3,728.43	100.00	4,058.09	100.00	4,207.63	100.00	149.54	100.00

Table 3.9 shows that RSA Active Fund continued to have more pension assets under management as it accounted for 61.55 percent of the total pension assets in the quarter. This was partly accounted for by growth in pension contributions that averaged N29.8 billion per month in the quarter. It was followed by Closed Pension Fund Administrators (CPFAs) and Approved Existing Scheme (AES) with proportional contributions of 15.27 and 14.93 percent of total pension assets respectively. The RSA Retiree Funds (RRF) represented 8.25 percent of the total pension assets during the quarter. The growth in the contributions of CPFAs and AES to total pension assets was due to investment income and periodic injection of funds by sponsors.

A review of the pension industry investment portfolio as shown in Table 3.10 reveals the dominance of FGN securities, which accounted for 63.39 percent of pension fund investment portfolio in the quarter. This was made up of FGN Bonds, 45.87 percent and Treasury Bills, 17.52 percent.

Another remarkable picture of Table 3.10 lies in investment in supranational bonds of N1.73 billion, representing 0.04 percent of total investment portfolio. The value of investment in ordinary shares decreased from N591.54 billion in the fourth quarter of 2013 to N548.75 billion in the first quarter. This asset class accounted for 13.04 percent of total investment portfolio in the quarter.

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

Asset Class	Q4:2013		Q1:2014		Variance	
	₦ Billion	% of Total	₦ Billion	% of Total	₦ Billion	% of Total
Ordinary Shares	591.54	18.07	548.75	13.04	42.79	8.66
FGN Securities	2,384.28	72.83	2,667.20	63.39	(282.92)	(57.25)
State Government Bonds	210.19	6.42	195.22	4.64	14.97	3.03
Corporate Debt Securities	80.95	2.47	79.92	1.90	1.03	0.21
Supranational Bonds	1.77	0.05	1.73	0.04	0.04	0.01
Local Money Market Instrument	475.39	14.52	355.25	8.44	120.14	24.31
Open/Close End Funds	20.94	0.64	22.18	0.53	1.24	0.25
Real Estate Property	193.43	5.91	228.46	5.43	35.03	7.09
Private Equity Fund	8.78	0.25	9.35	0.22	0.57	0.12
Foreign Investment: Equities	52.57	1.61	53.16	1.26	(0.59)	0.00
Money Market Securities	856	0.03	286	0.01	570	
Cash & other Assets	38.19	1.17	46.29		(8.1)	(0.12)
Total	4,058.87	100.00	4,207.63	100.00	494.20	115.34

Note: * refers to CPFAs and AES Schemes

However, there was an increase of ₦282.92 billion in FGN securities, especially FGN bonds, which moved from ₦2,384.28 billion in the fourth quarter of 2013 to ₦2,667.20 in the first quarter, representing a jump of 11.87 percent. A remarkable picture from Table 3.10 is the reduction in foreign money market instrument to the tune of ₦570.00 billion due to the divestment of Shell CPFA investment in JPMorgan Chase Bank.

Investment in State Government and Corporate Debt Securities dipped from ₦210.19 billion and ₦80.95 billion to ₦195.22 billion and ₦79.99 billion in the quarter respectively.

3.3.2 PFA Ranking by Size of RSA Assets

A review of PFAs' rank by size of RSA assets shows that as at the end of the first quarter of 2014, the top three and five PFAs accounted for more than half of the RSA assets at 58.26 and 71.58 percent respectively.

Table 3.11: Rank of PFA by Asset Size

PFA Rank	Q3:2013		Q4:2013		Q1:2014	
	Amount (₦' Billion)	% of Total Pension Assets	Amount (₦' Billion)	% of Total Pension Assets	Amount (₦' Billion)	% of Total Pension Assets
Top 3	1,182.24	55.92	1,239.32	56.26	1,676.06	58.26
Top 5	1,485.29	70.25	1,667.84	70.59	2,059.03	71.58
Top 10	1,925.47	91.07	2,151.72	91.07	2,634.75	91.59
Bottom 3	6.34	0.30	9.36	0.40	10.19	0.35
Bottom 5	30.94	1.46	37.54	1.59	41.65	1.45
Bottom 10	188.84	6.7	211.52	8.93	241.87	8.41

The bottom three, five and ten PFAs did not show improvement as the proportion of pension assets management of the bottom three, five and ten PFAs' share of pension assets dropped by 0.05, 1.45 and 8.41 percent of the total pension assets respectively.

3.4 Retirement/Terminal Benefits

3.4.1 Retirees on Programmed Withdrawal

The total number of retirees on Programmed Withdrawal (PW), which stood at 79,624 as at the end of the fourth quarter of 2013 increased by 7,004 to close at 86,628 in the first quarter of 2014. This represented an increase of 8.80 percent as shown in Table 3.12. A breakdown of the total number of retirees shows that while the public sector accounted for 5,175 retirees (73.89 percent) the private sector accounted for 1,829 retirees (26.11 percent) in the first quarter of 2014.

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

Period	Public		Private	Lump sum (N=Million)	Monthly PW (N=Million)
	FGN	State			
January	1,313	79	394	3,467.57	63,309.39
February	1,850	177	660	5,010.04	90,827.11
March	1,475	281	775	4,933.84	86,633.86
Q1:2014 Total	4,638	537	1,829	13,412.28	239,770.36
Inception to Q4:2013	62,236	3,209	14,179	202,300.18	24,478.56
Total	66,874	3,746	16,008	215,712.46	24,718.32

Note: Public Sector refers to both Federal and State Governments

The monthly lump-sum withdrawals as at the end of the first quarter of 2014 was N13,412.28million, which cumulatively amounted to N215,712.46million from inception to the end of the period under review.

3.4.2 Retirement by Annuity

The Commission received a total of 1,713 applications for annuity retirement plan in the quarter. All the requests were approved, which brought the total number of retirees on annuity to 9,212. In addition, a total premium of N45,267.32 million was approved for payment to insurance companies on behalf of the 9,212 retirees in return for monthly payments amounting to N465.13million as shown in Table 3.13.

Table 3.13: Retirement by Annuity as at the end of Q1:2014

Period	Public		Private	Lump sum (N=Million)	Premium (N=Million)	Annuity (N=Million)
	FGN	State				
January	304	22	76	652.25	1,936.97	19.06
February	486	12	80	750.41	2,868.08	28.15
March	536	111	86	953.14	3,639.09	39.60
Q1'14 Total	1,326	145	242	2,355.80	8,444.14	86.81
Inception to Q4:2013	5,944	795	760	18,121.75	36,823.17	378.28
Total	7,270	940	1,002	20,477.54	45,267.32	465.13

A comparative analysis of retirees on annuity and PW shows that while 9.61 percent of the retirees were under annuity, 90.39 percent were under PW. The relatively lower number of retirement by annuity could be explained by the delay in the take-off of the retirement plan as it started in September, 2009.

3.4.3 Withdrawal of 25 Percent of RSA Balances

In the first quarter of 2014, the Commission granted the approval for the payment of 25 percent of RSA balances amounting to ₦14,464.04 million to 78,306 RSA holders who retired before the age of 50 and having stayed for at least six months after retirement without securing any employment. Out of this number, 75,406 (96.30 percent) were from the private sector and 2,900 (3.70 percent) from the public sector as shown in Table 3.14.

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

Period	Public		Private	Amount (₦ Million)
	FGN	State		
January	22	2	1,587	357.10
February	34	9	1,864	433.31
March	44	5	1,671	423.11
Q1'14 Total	100	16	5122	1,213.52
Inception to Q4:2013	2,705	79	70,284	13,250.26
Total	2,805	95	75,406	14,464.04

3.6 Approval of Death Benefits

During the quarter under review, approvals were given for the payment of ₦5,667.16 million as death benefits to the Next of Kin (NOK) of 2,106 deceased employees as shown in Table 3.16.

Table 3.16: Approval of Death Benefits as at Q1:2014

Period	Public		Private	Total Amount Paid (N Million)
	FGN	State		
January	305	11	60	1,152.54
February	826	8	114	2,427.03
March	638	21	123	2,087.59
Q1'14 Total	1769	40	297	5,667.16
Inception to Q4:2013	14,726	171	3,133	47,327,.63
Total	16,495	211	3,430	52,994.79

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

The Table further shows that the sum of ₦52,994.79 million had been paid to the NOKs of 20,136 deceased employees from inception to the end of the first quarter of 2014.