



**NATIONAL PENSION COMMISSION  
(PenCom)**

**2020 ANNUAL REPORT**

# **CORPORATE VISION AND MISSION STATEMENT**

## **Corporate Vision**

“By 2020, to be a pension industry with 20 million contributors delivering measurable impact on the Economy”

## **Mission Statement**

“PenCom exists for the effective regulation and supervision of the Nigerian Pension Industry to ensure that retirement benefits are paid as and when due”

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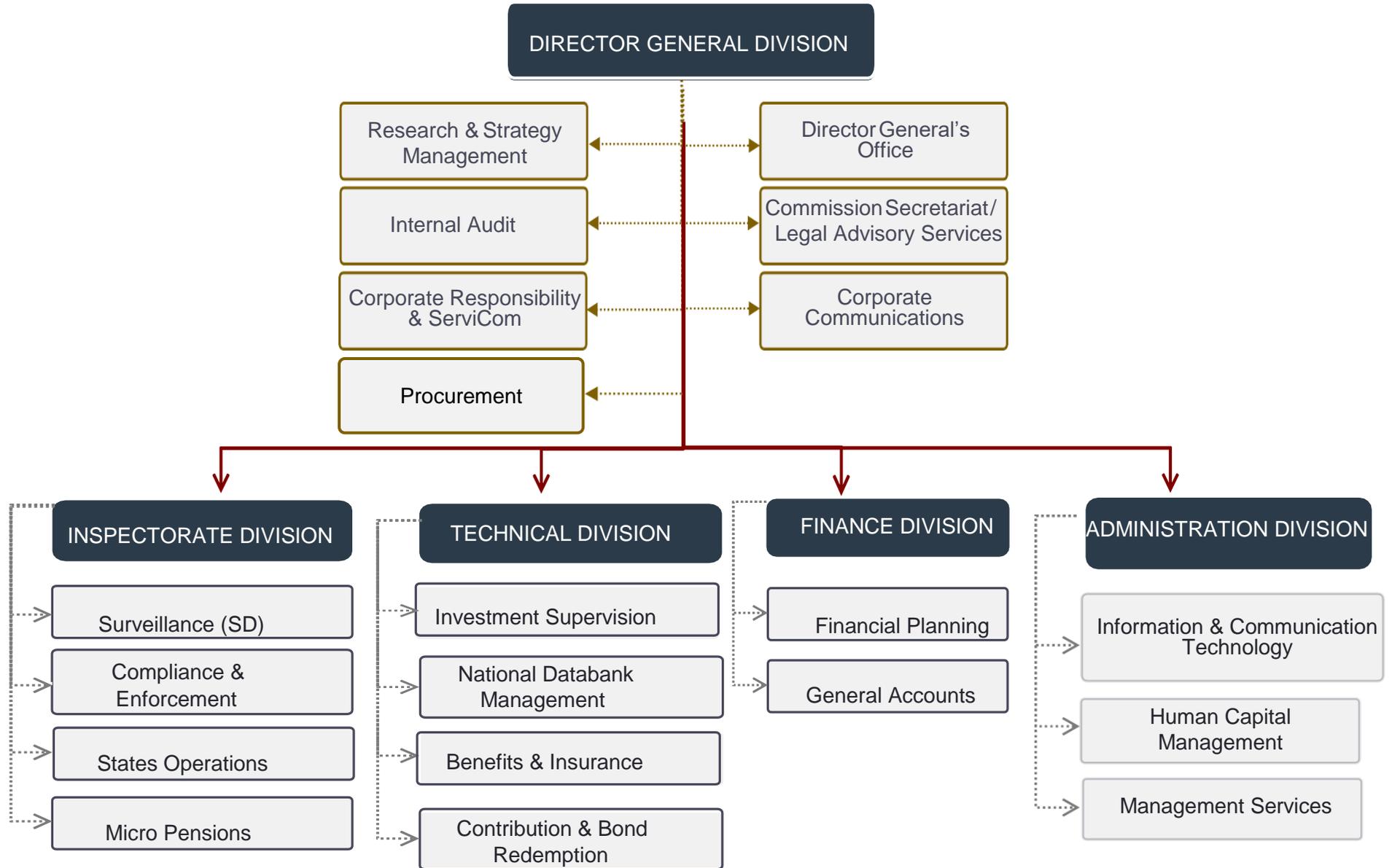


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Mr. Dauda Ahmed	Head, Micro Pension Department
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# ORGANISATIONAL STRUCTURE



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## ABBREVIATIONS AND ACRONYMS

AES	Approved Existing Scheme
AFIS	Automated Fingerprint Identification System
ASI	All Share Index
AUM	Assets Under Management
BOI	Board of Inquiry
CBN	Central Bank of Nigeria
BPP	Bureau of Public Procurement
CAGR	Compounded Annual Growth Rate
CPA	Contributory Pension Account
CPFA	Closed Pension Fund Administrator
CPS	Contributory Pension Scheme
CRAs	Contributory Reconciliation Accounts
CRM	Customer Relationship Management
CRR	Cash Reserve Ratio
CRS	Contributor Registration System
DBS	Defined Benefits Scheme
DC	Defined Contribution
DMO	Debt Management Office
ECRS	Enhanced Contributor Registration System
EE	Employee
ER	Employer
ETF	Exchange Traded Fund
EXCO	Executive Committee of the Commission
FAAC	Federation Accounts Allocation Committee
FCT	Federal Capital Territory
FGN	Federal Government of Nigeria
FICAN	Finance Correspondents Association of Nigeria
FTSE	Financial Times Stock Exchange
FOREX	Foreign Exchange
FUM	Funds Under Management
GDP	Gross Domestic Product
GLIP	Group Life Insurance Policy
ICT	Information and Communications Technology
IFC	International Finance Corporation
IFRS	International Financial Reporting Standards
IOPS	International Organization of Pension Supervisors
IPPIS	Integrated Personnel and Payroll Information System
ISMS	Information Security and Management System
ISSA	International Social Security Association
LR	Liquidity Ratio
MCC	Management Consultative Committee
MDA	Ministries, Departments and Agencies
MPC	Monetary Policy Committee
MPG	Minimum Pension Guarantee

MPP	Micro Pension Plan
MPR	Monetary Policy Rate
NAHCO	Nigerian Aviation Handling Company
NAICOM	National Insurance Commission
NAV	Net Assets Value
NECA	Nigeria Employers Consultative Association
NIBOR	Nigerian Interbank Offer Rate
NOK	Next of Kin
NPFPL	Nigerian Police Force Pensions Limited
NSE	Nigeria Stock Exchange
NSITF	Nigeria Social Insurance Trust Fund
NUPEMCO	Nigerian Universities Pension Management Company
OMO	Open Market Operations
PE	Private Equity
PenCom	National Pension Commission
PFA	Pension Fund Administrator
PCC	Pension Clearance Certificate
PFC	Pension Fund Custodian
PFOs	Pension Fund Operators
PRA 2014	Pension Reform Act 2014
PTAD	Pension Transitional Arrangements Directorate
RAs	Recovery Agents
RBBRFA	Retirement Benefit Bond Redemption Fund Account
RBS	Risk Based Supervision
REITS	Real Estate Investment Trust Scheme
RLA	Retiree Life Annuity
RMAS	Risk Management and Analysis System
ROI	Return on Investment
ROR	Rate of Return
RSA	Retirement Savings Account
RTS	RSA Transfer System
SHF	Shareholders' Funds
ServiCom	Service Compact with all Nigerians
SPV	Special Purpose Vehicle
SRF	Statutory Reserve Fund
TBs	Treasury Bills
TCF	Transitional Contributors Fund
TRIPP	Transparency, Responsiveness, Integrity, Proactivity and Professionalism
WC	Working Capital
WARR	Weighted Average Rate of Return
GNTF	Global Net Transfer Position

## MANDATE AND CORE VALUES

### Organizational Mandate

Section 17(1) of the Pension Reform Act (PRA) 2014 provides for the establishment of National Pension Commission referred to as the Commission. The Commission is mandated by Section 18(c) of the same Act to “*regulate, supervise and ensure the effective administration of pension matters and retirement benefits in Nigeria*”.

### Core Values

The core values of the Commission form an integral part of its people and culture. These principles which are imbibed by staff to effectively actualise our mandate emphasize on **Transparency, Responsiveness, Integrity, Proactivity and Professionalism (TRIPP)**.

- **Transparency:** PenCom regulates and supervises a transparent and accountable pension industry. In this regard, its employees are required to maintain the highest ethical standards as well as create an atmosphere of mutual trust and confidence through openness and clarity in the discharge of their responsibilities.
- **Responsiveness:** The requirement for promptness and efficiency as well as the culture of timeliness and accuracy in service delivery is a cardinal quality of the Commission’s staff.
- **Integrity:** Staff are expected to attain the highest level of integrity in both their personal and official engagements. Commitment to honesty and dedication are virtues that are a hallmark of all the Commission’s staff.
- **Proactivity:** In our commitment to the creation of an anticipatory and change-oriented organisation, PenCom staff are required to possess the ability to act in advance of a future situation, rather than reacting to it.
- **Professionalism:** Staff of the Commission are required to exhibit a high degree of professionalism in the discharge of their responsibilities to members of the public. Therefore, staff must be competent, accountable, respectful, creative, and above all, team players.

## PENCOM CHARTER

PenCom adopts a tailored approach in meeting the needs of each class of its stakeholders as highlighted below:

Stakeholder	Promise
Pensioners	<ul style="list-style-type: none"> <li>▪ Timely payment of pension</li> <li>▪ Security of pension assets</li> </ul>
Contributors	<ul style="list-style-type: none"> <li>▪ Security of pension assets</li> <li>▪ Ensuring compliance by employers</li> <li>▪ Ensuring effective service delivery by operators</li> </ul>
Government	<ul style="list-style-type: none"> <li>▪ A safe and sound industry</li> <li>▪ Positive contribution to economic development</li> <li>▪ Contribution to social safety net</li> </ul>
PenCom Staff	<ul style="list-style-type: none"> <li>▪ Recognition and reward for good performance</li> <li>▪ Provision of a learning environment, opportunities for career development/advancement</li> <li>▪ Promotion of team spirit and provision of conducive working environment</li> <li>▪ Provision of effective communication channel</li> </ul>
Public	<ul style="list-style-type: none"> <li>▪ Effective communication and enlightenment</li> <li>▪ Responsible corporate organization</li> <li>▪ Environment friendly organization</li> </ul>
Employers	<ul style="list-style-type: none"> <li>▪ Pro-activity and responsiveness</li> <li>▪ Ensure compliance</li> <li>▪ Safety of pension assets and fair returns on investment</li> <li>▪ Effective supervision</li> </ul>
Pension Operators	<p><i>PFAs, CPFAs &amp; PFCs</i></p> <ul style="list-style-type: none"> <li>▪ Effective and efficient regulation and supervision</li> <li>▪ Prompt regulatory and supervisory intervention on all operators' issues</li> <li>▪ Effective capacity development for the industry</li> </ul> <p><i>National Insurance Commission and Pension Transitional Arrangements Directorate (PTAD)</i></p> <ul style="list-style-type: none"> <li>▪ Continuous collaboration with NAICOM for a flourishing life insurance business</li> <li>▪ Effective supervision and technical support for PTAD</li> <li>▪ Technical support for insurance companies in the implementation of the CPS</li> </ul>

## Chairman's Statement



I am indeed delighted to present the Annual Report of the National Pension Commission for the year ended 31 December 2020. The Report highlights significant developments in the pension industry as well as the activities of the Commission. It also provides information on the Pension Industry during the period under review. The central theme that guides the Commission's activities over the years has been the need to ensure the prompt payment of retirement benefits and the promotion of a vibrant and sustainable pension industry that positively impacts the Nigerian economy.

The 2020 Financial Year commenced with bright prospects. However, the global coronavirus pandemic impacted the world economy negatively. It inevitably exerted extraordinary pressure on countries, particularly the public healthcare systems and livelihood of millions of people worldwide. The outbreak of the pandemic and the eventual lockdown measures adopted by many countries around the world, including Nigeria, disrupted global economic activities and sent shockwaves through financial markets, resulting in an unprecedented economic downturn. As a consequence, Nigeria, like many other countries around the world, suffered drastic decline in revenue due to a fall in crude oil prices and downward trend in economic activities. To cushion the effects of the pandemic, the Federal Government of Nigeria implemented large-scale monetary and fiscal stimulus measures to revive the economy including the sustenance of monthly payment of salaries, wages, pensions (under the Defined Benefits Scheme) and pension contributions of employees.

In recognition of the need to maintain the momentum of growth and development in the pension industry, Mr. President graciously appointed a Governing Board for the Commission to provide strategic direction and bring about effective leadership to bolster stakeholders' confidence in the Pension Industry. The Secretary to the Government of the Federation, Mr. Boss Mustapha, inaugurated the Board on Thursday, 4 December 2020.

In its continuing effort to promote sustainability of the Pension Industry, the Commission issued amended Guidelines on Corporate Governance for Licensed Pension Operators, which came into effect in January 2020. The Guidelines aim to strengthen Corporate Governance practices and adoption of high ethical standards by Licensed Pension Fund Operators. The Guidelines are based on internationally accepted principles of good corporate governance. Its requirements are consistent with the Nigeria Code of Corporate Governance provisions issued in 2018, the Pension Reform Act 2014, and other regulations and guidelines issued by the Commission.

It is also worthy of note that the Commission recorded several milestones such as the commencement of the RSA Transfer as provided in Section 13 of the Pension Reform Act 2014, allowing RSA holders to transfer their RSAs once every 365 days (12 calendar months). In addition, the Commission was awarded the **ISO/IEC 27001:2013** Certification due to the implementation of a robust Information Security and Management System.

In conclusion, I would like to express my appreciation to the Director-General, Mrs. Aisha Dahir-Umar, for her visionary leadership. Undoubtedly, her leadership qualities earned her the well-deserved appointment and subsequent confirmation as the substantive Director-General of the Commission. My appreciation equally goes to the Executive Management Committee, other members of the Governing Board, Management, and indeed, all Commission staff for remaining professional and maintaining high ethical standards in the discharge of their assigned responsibilities. I want to assure stakeholders that the Board would strive to provide the necessary direction and guidance to enable the Commission and the Pension Industry achieve their strategic goals and objectives. The emphasis for the immediate future is to work with the Management of the Commission in realigning the strategic focus of the Commission in line with the new economic opportunities and challenges as well as realigning the Industry goals to support the achievement of the objectives of reforming the Nigerian pension system.

I would also like to seize this opportunity to urge my colleagues and staff to redouble their efforts to ensure that the pension industry delivers on its mandate of ensuring maximum comfort at retirement for all retirees under the Contributory Pension Scheme.

Thank you.

**Dr. Oluremi Oyindasola Oni**  
Chairman

## Director General's Report



It is an honour to present the Commission's 2020 Annual Report, which details the progress made in implementing the Commission's mandate and strategic objectives. The year under review was indeed unique in the sense that the Commission's Corporate Strategy Plan (2015 – 2020), which primarily set-out to achieve the registration of 20 million contributors and deliver measurable impact on the economy, terminated at the end of the year. It was also the year that the COVID-19 Pandemic caused disruptions in Nigeria and across the globe. Despite the unprecedented challenges of the Pandemic, the Commission deepened technological innovation

as it sought to navigate through the challenges engendered by the Pandemic. The deployment of the RSA Transfer System is a key innovation achieved during the period. I am happy to note that in partnership with all our stakeholders, we have built a solid and resilient institution that is well-positioned to continue to lead the Nigerian pension industry well into the future.

### **The Pension Industry**

The Commission's activities were slowed by the restrictions imposed by the Federal Government due to the Pandemic. Nonetheless, the focus remained on expanding coverage of pensions to critical segments of the economy, i.e., the informal sector, and having a measurable impact on the Nigerian economy through investments in the real sector.

Indeed, the Industry made significant progress in our quest to expand coverage of pension during the year as total membership of the pension schemes increased by 3.60 % from 8,949,536 recorded in 2019 to 9,271,665 as at 31 December 2020. This growth resulted from concerted efforts of the Commission and the Pension Fund Operators to ensure improved compliance by the public and private sector employers with the PRA 2014 and the growing acceptance of the Micro Pension Plan by the informal sector.

In a similar vein, the Net Assets Value of Pension Funds recorded a growth rate of 20.45% from ₦10.22trillion in 2019 to ₦12.31 trillion as at 31 December 2020. The major sources of growth were contributions, income earned on fixed and variable income securities, and price appreciation of equities and bonds. The funds were invested in different asset classes comprising Federal Government of Nigeria (FGN) securities, States Government Securities, Ordinary Shares, Corporate Debt Securities, Local Money Market Instruments, Supranational Bonds, Mutual Funds, Infrastructure Funds, and Private Equity Funds. Pension fund assets were predominantly invested in FGN securities, however, the industry's allocation to this asset class had declined to 66.64% of total portfolio value compared to 71.90% as at 31 December 2019.

## Regulatory and Supervisory Framework

In the wake of the Covid-19 Pandemic, the Commission suspended its scheduled routine on-site examinations of Pension Operators and scaled up regulatory and supervisory oversight. The Commission adopted enhanced off-site monitoring of the activities of Pension Operators by requiring additional reporting and increasing the frequency of reporting by Operators.

The Commission also took steps to safeguard the health and wellbeing of all employees and stakeholders through the implementation of all recommended non-pharmaceutical interventions by the Nigeria Centre for Disease Control. Specifically, the Commission implemented physical distancing protocols, strict adherence to the use of face masks and hand sanitizers.

Furthermore, the Commission's disaster management protocols were activated, enabling staff to attend to critical functions from remote locations during the lockdown phase. At the same time, Pension Fund Operators were also encouraged to adopt similar measures to ensure uninterrupted services by the pension industry. The Commission relied substantially on automated systems and time-tested structures to remotely navigate the challenging operating conditions.

The Commission conducted an off-site review of pension arrangements in seven (7) states and noted gaps in the States' implementation of the CPS. Furthermore, a virtual examination of the Pension Transitional Arrangements Directorate (PTAD) was conducted to ascertain the level of implementation of their mandate. It is noteworthy that during the period, PTAD paid a total of ₦89.85 billion to FGN retirees who retired prior to July 2007 under the old Defined Benefits Scheme.

The Commission issued Pension Clearance Certificates to 20,936 private sector organizations that met the requirements, while 463 applications were rejected due to the failure of the applicants to meet the stipulated requirements. The sum of ₦1.42 billion was recovered from 79 defaulting employers. This brought the total recoveries made from the inception of the exercise in 2012 to 31 December 2020 to ₦18.27 billion.

Following the Court of Appeal Judgement of 30 April 2020, the Commission ended a nine-year regulatory intervention in First Guarantee Pension Limited (FGPL). Consequently, the affairs of the PFA were handed over to the shareholders, with a new Management team duly constituted.

The year 2020 heralded the launch of the RSA Transfer Window on 16 November 2020. The RSA Transfer System (RTS) is an application developed in-house to facilitate the transfer process. On a similar note, the Commission achieved ISO/IEC 27001:2013 certification with the deployment of an Information Securities and Management System. The accreditation was significant as it determined the adequacy of business controls and management processes that safeguard the Commission's information assets. This certification exemplifies the Commission's commitment to continuous improvement and sustainable business processes.

## **Future Outlook**

As we approach the coming year, we will re-evaluate the milestones of the past years and consolidate our efforts to build a future-ready and resilient work environment underpinned by various initiatives. Our focus shall be on a five-prong strategic approach that steadily pursues and addresses identified gaps while creating a more agile organization with a culture that supports innovation and continuous improvement. The Commission shall focus efforts on facilitating increased diversification of Pension Fund portfolios; seek to expand coverage of the CPS in States, Local Governments and the informal sector; aggressively pursue efforts aimed at reducing pension liabilities of the Federal Government; enhance public awareness campaign efforts, and strive to improve service delivery in the industry.

Finally, I wish to acknowledge and commend the extraordinary efforts made by the staff of the Commission in 2020 under challenging circumstances occasioned by the Covid-19 Pandemic. The services rendered to stakeholders have mainly depended on the commitment, resourcefulness and dedication of staff to achieving the goals of the Commission. I therefore, urge all staff to continue to give their best and assure you of Management's support at all times.

**Aisha Dahir-Umar**  
Director-General

# The Operating Environment

## Macroeconomic Developments

Nigeria's total Gross Domestic Product (GDP) stood at **₦152,324,070.76** million in nominal terms as at the year ended 31 December 2020. This was 5.63% higher than the **₦144,210,492.07** million aggregate recorded in the corresponding period of 2019. The positive growth reflected the gradual return of economic activities following the easing of restricted movements and affirmed that the economy was on a recovery path. Overall, the economy recorded positive growth of 0.11% (year-on-year) as at the year ended 31 December 2020 with the annual growth rate of real GDP estimated at -1.92%, a decline of -4.20% when compared to the 2.27% recorded in 2019. The number of sectors that expanded increased from 14 as at half-year 2020 to 29 in the last quarter of the year despite the contraction in consumer spending due to the impact of the lockdown on revenues and livelihoods, which significantly lowered disposable income in comparison to previous years.

During the year, the average daily oil production was 1.56 million barrels per day (mbpd), which was lower than the 2.00mbpd recorded in the corresponding period of 2019. The oil sector grew at -8.89% compared to 4.59% in 2019 and contributed 5.87% to total real GDP, down from the 7.32% recorded in the corresponding period of 2019. On the other hand, the non-oil sector grew by 1.69% in real terms during the period and indicated a contraction compared to the 2.26% recorded in the corresponding quarter of 2019. The sector grew by -1.25% compared to 2.06% in 2019 and was mainly driven by economic activities in the Information and Communication, Agriculture, Real Estate, Manufacturing, Mining and Quarrying and Construction. In real terms, the Non-Oil sector contributed 91.84% to real GDP, higher than 91.22% recorded in 2019.

## Developments in the Capital Market

The Nigerian Stock Exchange (NSE) experienced a bullish run that ended with the All Share Index (ASI) emerging the best performing index in the world and closed at 40,270.22 points. This indicated a 50.03% increase compared to the 26,842.07 recorded in the preceding year. The market rally was propelled by improved corporate earnings, hopes of early availability of the COVID-19 vaccine and stability in global markets. Trading activities increased significantly during the year compared with the corresponding period in 2019. The total volume of securities traded increased by 110.44% while the value traded increased by 78.34%. The average daily volume traded stood at 631.66 million units, while the average daily value traded was **₦6.74** billion.

The total market capitalization for all listed securities rose to ₦39.73 trillion at 31 December 2020, compared with ₦25.9 trillion recorded as at the corresponding period in 2019. Similarly, market capitalization for the equities segment witnessed a significant growth to close at ₦21.06 trillion, which constituted 62% increase compared with ₦13.00 trillion recorded in 2019. The turnover volume closed the year at 39.16 billion shares while the value of traded securities closed at ₦417.82 billion. The bond market capitalization stood at ₦17.50 trillion as at 31 December 2020. The Federal Government of Nigeria (FGN) accounted for ₦16.72 trillion or 95.54% of the Bonds issued on the platform of the NSE as at year ended 31 December 2019.

### **Developments in the Money Market**

The Central Bank of Nigeria (CBN) in its December 2020 monthly Economic Report noted that the financial system had sufficient liquidity, which made financial intermediation relatively more efficient. This led to the decline in key lending and money market rates in the year. Repayments of matured CBN bills, FGN bonds and Nigerian Treasury Bills, as well as fiscal disbursements to the three tiers of Government (FAAC) were the major sources of the ample liquidity in the system during the period under review.

The CBN also moderated liquidity flow through OMO and discount window activities. The CBN maintained an accommodating monetary policy stance in 2020 to mitigate the effect of the COVID-19 pandemic and promote economic recovery, boosting credit disbursement to key sectors of the economy to support growth.

*Sources: Central Bank of Nigeria  
Nigeria Stock Exchange  
National Bureau of Statistics*

# PART ONE

## CORPORATE ACTIVITIES

### 1.1 DIVISIONAL ACTIVITIES

#### 1.1.1 DIRECTOR GENERAL'S DIVISION

##### **Commission Secretariat/Legal Advisory Services Department**

The Commission Secretariat/Legal Advisory Services Department has the mandate to render legal and secretarial services to the Board, Management and all Departments within the Commission. The Commission's seal, original copies of legal instruments and other correspondence were under the custody of the Department. Other activities of the Department during the period under review included the coordination of the Commission's appearance at any Public Hearing organized by the Senate and/or House of Representatives, review of draft bills, coordinating the process of issuing information requested by Non-Governmental Organizations in compliance with the Freedom of Information Act, 2011 as well as managing litigations directly or through appointed external solicitors.

##### **Corporate Communications Department**

The Department continued to promote the corporate image of the Commission through multi-faceted channels aimed at enlightening the general public on its roles and activities as well as the workings of the Contributory Pension Scheme (CPS). In addition, it produced quarterly newsletters, which highlighted significant issues in the pension industry and organized various interactions with journalists to sensitize stakeholders. It published various infographics and advertisements relating to the CPS and other information on pension matters on various media platforms.

##### **Corporate Responsibility & ServiCom Department**

The Department was responsible for creating and promoting an enabling environment for building trust in Communities through the implementation of the Corporate Social Responsibility efforts of the Commission. It also coordinated the Front Desk and Contact Centre activities as well as attended to complaints and enquiries received through the electronic and social media platforms.

##### **Director General's Office Department**

The Department managed the Commission's Strategic Relationship with the relevant stakeholders including Governmental and Non-Governmental Organisations, Development Partners as well as international institutions. It also provided effective and efficient security, protocol and liaison services for the Commission.

## **Internal Audit Department**

The Internal Audit Department conducted the audit of the Commission's various financial transactions after which detailed recommendations were made and approved by Management for implementation. It also conducted routine audit exercises on the level of compliance, by departments, with existing business policies and processes laid down for the smooth operations of the Commission.

## **Procurement Department**

The Procurement Department is responsible for the timely and efficient procurement of goods, works and services for the Commission in strict adherence with the Public Procurement Act 2007 and other guidelines and regulations issued by the Bureau of Public Procurement (BPP). The Department carried out the Needs Assessment for all departments in the Commission, coordinated the insurance of the Commission's assets, supervised and monitored the implementation of various projects and coordinated the issuance of job completion certifications.

## **Research and Strategy Management Department**

The Research and Strategy Management Department formulated, monitored, implemented and evaluated the performance of the initiatives contained in the Commission's Corporate and Pension Industry Strategy Plans. The Department continued to coordinate research activities and research findings, which supported policy decisions by the Commission. In addition, the Department monitored, analysed and maintained the statistics of the pension industry during the year. The Department equally drafted position papers for Management as well as developed and presented papers at various sensitization and awareness fora. It managed the contents of the Commission's website, supervised the Commission's Library and also produced the Commission's Monthly Statistics as well as Quarterly and Annual Reports.

### **1.1.2 ADMINISTRATION DIVISION**

#### **Management Services Department**

The Department provided logistics support and ensured the attainment of a safe and conducive work environment for staff of the Commission both at the Head Office and Zonal Offices. The Department also collaborated with other Departments to attain the Commission's strategic priorities by providing effective management of the various service providers.

## **Information and Communication Technology Department**

The Information and Communication Technology Department continued to provide robust connectivity, secure internet and network services both within the Commission and with its external stakeholders. It also ensured the availability of ICT services through effective supervision of the data facilities and support services. The department developed and deployed the Enhanced Contributor Registration System (E CRS), which replaced the Contributor Registration System (CRS) as well as the RSA Transfer System (RTS), which provided the enabling environment for pension contributors to transfer their Retirement Savings Accounts (RSAs) from one Pension Fund Administrator (PFA) to another.

## **Human Capital Management Department**

The Department is charged with the human resource management functions of the Commission as well as training and development of the Commission's staff and the Pension Industry. It ensured the effective allocation of human resources to support the Commission's strategic priorities and coordinated capacity building programmes for the Pension Industry. The Department coordinated the introduction of pension courses at undergraduate and postgraduate levels in Nigerian universities and implemented the Departmental and Student Rewards to motivate students who sign up for the pension courses in these universities.

## **Projects Office**

The Projects Office is charged with the responsibility of designing and implementing the Commission's Risk Management Framework. The Office ensured the effective implementation of the Information Security Management System and opportunity for continuous improvement of the processes in the Commission. In addition, the Office manages risks associated with the Commission's operational processes, ensures compliance with the industry and regulatory enterprise risk management practices and also coordinates the implementation of the Business Continuity Plan.

### **1.1.3 INSPECTORATE DIVISION**

#### **Surveillance Department**

The Department examined all Licensed Pension Operators during the year and also conducted Special (Target) Examinations using the Risk Based Supervision (RBS) approach to ensure the effective administration of the Pension Industry. The RBS approach ensures that all Operators are evaluated in a comprehensive manner and that supervisory attention is appropriately focused on those Operators exhibiting weaknesses in their operations.

## **Compliance and Enforcement Department**

The Department continued to implement various strategies to ensure compliance with the provisions of the PRA 2014 by both the private and public sector organizations. The strategies included the issuance of Pension Clearance Certificates, public enlightenment on the provisions of the Pension Reform Act (PRA 2014) as well as the engagement of Agents to recover outstanding pension contributions with penalties. The Department supervised the refund of pension contributions to the Military and Security/Intelligence personnel that were exempted from the CPS, supervised the Pension Transitional Arrangements Directorate (PTAD) and the on-going transfer of the Nigeria Social Insurance Trust Fund (NSITF) contributions into members' Retirement Saving Accounts (RSAs), pursuant to the provisions of Section 53(2) of the PRA 2014.

## **Micro Pension Department**

The Department has the mandate to develop and implement the framework and guidelines for the participation of informal sector employees in the CPS through the Micro Pension Plan. The Department carried out several enlightenment and awareness programmes to enlighten Trade Unions and secure their buy-in into the Micro Pension Plan.

## **States Operations Department**

The Department provided technical support on the implementation of the CPS by State Governments. The Department provided services closer to the stakeholders through the Commission's six Zonal Offices. These included routine inspections of States' Pension Boards and Bureaux in order to ascertain their level of compliance with the CPS as well as conducting sensitization workshops.

### **1.1.4 TECHNICAL DIVISION**

#### **Benefits and Insurance Department**

The Department processed the requests for approval for payment of retirement/terminal benefits submitted by PFAs on behalf of RSA holders or beneficiaries. These included benefit payments through programmed withdrawal (PW) and retiree life annuity (RLA) as well as requests for death benefit claims to the named legal beneficiaries. Other approvals granted included benefit payments such as enbloc, temporary loss of job, voluntary contributions and Pre-Act / NSITF contributions.

## **Contributions & Bond Redemption Department**

The Department computed the pension contributions of employees of Treasury-Funded Federal Government of Nigeria (FGN) Ministries, Departments and Agencies (MDAs) that were yet to migrate to IPPIS and remitted the funds to their RSAs. In addition, the Department conducted the verification and enrolment of prospective retirees of FGN MDAs for the purpose of computing their accrued pension rights and thereafter, remitted the funds into their RSAs in accordance with the provisions of the PRA 2014.

## **Investment Supervision Department**

The Department supervised the investment of pension fund assets through the review of daily portfolio valuation reports of the RSA Funds. It also reviewed the monthly reports of the Closed Pension Fund Administrators (CPFAs), Approved Existing Schemes (AES) and other Legacy Funds. Furthermore, it ensured that pension fund assets were appropriately valued in accordance with the Regulation on Valuation of Pension Fund Assets issued by the Commission. The Department approved fees computation by PFOs and review of audited accounts of the Funds.

## **National Data Bank Management Department**

The Department maintained a comprehensive database of contributors and retirees under the CPS, in addition to the resolution of all RSA registration and contributor data update related issues as well as provision of a single lifetime RSA based on unique identification. It ensured the development and deployment of a new RSA Registration Application (Enhanced Contributor Registration System) and the development of the RSA Transfer System (RTS), to facilitate the transfer of RSAs from one PFA to another.

### **1.1.5 FINANCE DIVISION**

#### **Financial Planning Department**

The Department was responsible for preparing, monitoring and analyzing the Commission's annual budget. It also prepared periodic reports on budget performance as well as the preparation of supplementary budgets, when required. The Department liaised with relevant Government Agencies with regards to budgetary matters and monitored the investments made from the Contributory Pension Account with the CBN.

#### **Accounts Department**

The Department maintained complete, accurate and reliable financial records as well as ensured the provision of funds for the smooth operations of the Commission. It also facilitated the external audit of the Commission's annual accounts and ensured that best practices were adhered to on the physical control of the Commission's fixed assets.

## **1.2 REGULATORY AND SUPERVISORY ACTIVITIES**

The Commission continued to regulate and supervise the Nigerian pension industry in a transparent and consultative manner. Specifically, the regulatory and supervisory activities covered surveillance; compliance and enforcement; investments monitoring; and the maintenance of databank on pension matters. All regulatory and supervisory activities were targeted towards achieving a sound and sustainable pension industry.

### **1.2.1 Surveillance of the Pension Industry**

The Commission's regulatory mandate as contained in Section 92(1) of the Pension Reform Act (PRA) 2014, empowers it to examine licensed Pension Operators at least once every year. Consequently, the Commission continued to monitor the activities of the Pension Operators through the instrumentality of on-site/ special examinations as well as off-site surveillance and analysis of all Pension Fund Operators. In addition, the Commission conducted the inspection of States' Pension Bureaux to ascertain the level of implementation of the CPS as well as the administration of the Defined Benefits Schemes (DBS) in the States and the FCT.

#### **On-Site/Special Examinations of Pension Operators**

During the year under review, the Commission suspended all scheduled On-Site Examination of Pension Fund Operators due to the COVID-19 pandemic. Nonetheless, the enhanced Off-Site monitoring of the activities of Pension Operators continued through reviews of additional reports submitted by the Operators on a monthly and quarterly basis. The reviews indicated that the PFOs substantially complied with extant laws and regulations issued by the Commission.

#### **Review of Monthly and Quarterly Additional Reports by Pension Operators**

The reports covered compliance, risk management and internal audit activities of the PFOs as well as unaudited returns on the Funds under Management/Custody and Company Financials. The major issues observed from the review of the reports indicated that the PFOs substantially met all the thresholds set out in extant regulations and guidelines issued by the Commission. Nonetheless, a number of areas of concern were noted and summarily presented as follows:

#### **RSAs with Incomplete Documentation**

A review of the monthly reports of the pension operators revealed that 5.1 million RSAs had incomplete documentation as at Q4 2020. Nonetheless, the engagement of Agents to conduct data recapture on behalf of all the PFAs was expected to address the issue and validate all relevant documents under the profile of individual RSA holders.

## **Un-Credited Pension Contributions**

Another notable outcome of the review was the un-credited pension contributions domiciled in the Contribution Reconciliation Accounts (CRAs) and the Transitional Contributory Funds (TCFs) of PFAs. The Commission mandated the PFAs to ensure resolution of all outstanding un-credited contributions and file progress reports, accordingly.

## **Unfunded RSAs**

Similarly, the reports indicated that a total of 3.5 million RSAs were irregularly funded during the year, as monthly pension contributions were either made occasionally or not made at all. Majority of these irregularly funded accounts belong to employees of State Governments and private sector organizations.

## **Status of Commitments from 2019 Routine Examinations**

As at 31 December 2020, a total of 625 commitments out of the 749 remedial actions recommended by the Commission had been regularized by the PFOs. These remedial actions were to address identified inadequacies noted in the operations of the PFOs, during the 2019 Routine Examinations.

## **Review of the Pension Industry Report on the Financial Condition and Performance of the PFOs**

During the period under review, all the thirty-two (32) PFOs, comprising twenty-two (22) PFAs, four (4) PFCs and six (6) CPFAs rendered their statutory reports to the Commission via the Risk Management & Analysis System (RMAS) platform. These periodic reports on the financial condition and performance of the PFOs were reviewed to determine their liquidity, solvency, profitability and operating efficiency. The highlights of the reviews as at 31 December 2020 were presented below:

### **i. Paid-up Capital/Shareholders' Funds Position of the PFOs**

The combined paid-up capital of the PFAs stood at ~~N~~31.46billion, the CPFAs had ~~N~~306.47million while that of the PFCs stood at ~~N~~8billion. The total Shareholders Fund (SHF) of the PFAs was ~~N~~150.04billion, indicating an increase of 19.79%, when compared with the ~~N~~125.25billion reported as at 31 December 2019. The SHF of the CPFAs amounted to ~~N~~1.71billion, representing a decrease of 0.58%, when compared with ~~N~~1.72billion reported in the corresponding period in 2019 while the PFCs reported a total SHF of ~~N~~47.79billion, an increase of 5.36%, compared with ~~N~~45.36billion reported in 2019.

### **ii. Working Capital (WC) of the PFOs**

The total Working Capital (WC) of the PFAs stood at ~~N~~117.95 billion, which was an increase of 21.77% when compared with the ~~N~~96.86 billion, reported as at 31 December 2019. The industry average was ~~N~~5.36billion, with all PFAs reporting positive WC as at 31 December 2020. The CPFAs reported a total WC of

~~₦1.22~~billion, which was a lower amount when compared to the ~~₦1.37~~billion reported in the corresponding period of 2019. Similarly, the PFCs reported a combined WC of ~~₦44.64~~billion, which was lower compared to the ~~₦47.71~~billion reported as at 31 December 2019. The average industry Working Capital for PFCs was ~~₦11.16~~billion, with all PFCs reporting positive WC as at 31 December 2020.

### iii. **Earnings and Profitability of the PFOs**

The PFAs generated total earnings of ~~₦109.68~~billion in the financial year ended 31 December 2020. This indicated an increase of 3% when compared with the ~~₦106.70~~billion recorded in 2019. The combined operating expenses incurred by the PFAs amounted to ~~₦55.20~~billion while Profits before Taxes amounted to ~~₦54.48~~billion. The major source of income for the PFAs was fund management fees, which accounted for over 80% of total Income. The PFAs recorded a combined Return on Assets of 30.07% and a combined Return on Equity of 35.19%. This indicated that the PFAs sustained their profitability in the year under review.

The six CPFAs generated a total revenue (income and transfers from Sponsors) of ~~₦2.68~~billion, which was a 7.58% decrease compared to the ~~₦2.90~~billion generated in 2019. The major source of revenue for the CPFAs were inflows from their sponsor companies, which constituted 55% of their total revenue, while management fees and investment income accounted for 41% and 4%, respectively. The CPFAs incurred a total expenditure of ~~₦2.74~~billion and a combined profit of ~~₦52.38~~million in the year ended 31 December, 2020. Operating expenses comprised mainly of staff costs, which accounted for over 69% of operating expenses.

The PFCs generated a combined income of ~~₦24.09~~billion, representing a 2.75% decrease when compared with the ~~₦24.77~~billion generated as at 31 December 2019. The major source of income for the PFCs was custodial fees, which constituted 80% of their total income, while investment income and other income accounted for about 20% of PFCs total income. The PFCs incurred total operating expenses of ~~₦7.73~~billion and a combined profit of ~~₦16.36~~billion in the year ended 31 December 2020. This indicated a 12.61% decline in the PFCs' profitability when compared to the ~~₦18.72~~ billion recorded in December 2019.

### iv. **Update on Regulatory Intervention in PFOs**

Following the Court of Appeal Judgement of 30 April 2020, the Commission ended a nine-year regulatory intervention in First Guarantee Pension Limited (FGPL). Consequently, the affairs and management of the PFA had been handed over to the shareholders and a new Management Team had been duly constituted.

## **v. Review of Corporate Governance Reports**

All licensed Pension Fund Operators had submitted their 2020 Corporate Governance and Board Performance Evaluation Reports to the Commission. These reports were reviewed in line with the provisions of the Nigeria Code of Corporate Governance (NCCG) 2018 and the Commission's Guidelines on Corporate Governance for Licensed Pension Operators (Guidelines) 2020. The noted deficiencies in some of the reports were highlighted and the respective Operators advised to address them.

## **vi. Issuance of Guidelines and Regulations**

The Commission issued the following Circulars, Frameworks and Regulations during the year:

### **a. Framework for Virtual Meetings by Licensed Pension Operators**

The Framework sets the minimum standards and regulatory requirements for virtual meetings in the light of contemporary developments occasioned by the COVID-19 pandemic.

### **b. Guidelines on Corporate Governance for Pension Fund Operators**

In line with the Nigerian Code on Corporate Governance (NCCG), the Commission issued the Guidelines on Corporate Governance for Licensed Pension Operators, which was effective from January 2020. The guidelines are to strengthen corporate governance practices and adoption of high ethical standards in the operations of the PFOs.

### **c. Revised Circular on Fund Accounting**

The Circular outlined procedure for reporting the accounting entries for the transfer of RSA from one PFA to another and the purchase of Retiree Life Annuity by retirees. The objectives were to ensure accuracy and reliability of records maintained by the Operators as well as uniformity in record keeping across the pension industry.

### **d. Revised Circular on Management of the Statutory Reserve Funds**

The Circular revised the investment limits as contained in Section VI of the extant Circular on the management of the Statutory Reserve Funds (SRF) and subsequently set out the allowable financial instruments in which the SRF can be invested and the associated limits.

### **e. Regulation for the Transfer of Retirement Savings Accounts**

The regulation sets out the modalities by which RSA transfers will be carried out and outlined the procedures that PFAs shall follow for the seamless transfer of RSAs from one PFA to another.

f. **Circular on Ethics and Business Practices in RSA Transfer Process**

The Circular sets out the required basic information which must be published on the websites of PFAs to enable RSA holders make informed decisions prior to transfer of the RSAs from one PFA to another.

g. **Circular on Cessation of Payment of Death Benefit Claims to Legal Beneficiary without Commission's Approval**

The Circular directed the PFAs to immediately cease the payment of additional death benefit claims without the Commission's approval and set out the procedure for processing approval and payment of benefit claims, going forward.

h. **Revised Regulation on Retiree Life Annuity**

The revised Regulation was jointly issued by the National Pension Commission and National Insurance Commission pursuant to the provisions of Section 7(1)(c) of the PRA 2014. It granted a retiree the liberty to choose between Programmed Withdrawal and Retiree Life Annuity for accessing retirement benefits.

i. **Data Privacy Policy**

The Commission instituted the Policy to inform pension contributors, retirees and other related persons of the protection of their personal data collected and stored by the Commission pursuant to the performance of its statutory responsibilities. The Policy also explains how the data were collected, stored, used, as well as the few exceptional instances where such data may be disclosed.

*All the Regulations, Guidelines and Frameworks issued by PenCom are available on [www.pencom.gov.ng](http://www.pencom.gov.ng).*

## **1.2.2 Compliance and Enforcement Activities**

The Commission continued to deploy various administrative and legal means to ensure the public and private sector institutions complied substantially with the provisions of the PRA 2014. Despite the global challenges as a result of the COVID-19 pandemic during the year, the following compliance mechanisms were deployed by the Commission and recorded considerable success. Highlights of the compliance and enforcement activities are presented hereunder.

i. **Issuance of Pension Clearance Certificates**

In line with the provisions of Section 2 of the PRA 2014, the Commission continued to process and issue Pension Clearance Certificates to private sector organizations that met the requirements. The Certificate is mandatory for companies bidding for Federal Government contracts as provided in the Public Procurement Act, 2007 and

being enforced in furtherance of its collaboration with the Commission. In 2020, the Commission received 21,399 applications for Pension Clearance Certificates (PCCs) out of which, 20,936 certificates were issued while 463 applications were rejected due to failure of the applicants to meet the stipulated requirements.

The records confirmed that the sum of ₦143.33 billion was remitted into the RSAs of 331,499 employees by the 20,963 applicants that were issued the PCCs. The list of requirements as well as the companies issued with the Certificates during the year are hosted on the Commission's website at [www.pencom.gov.ng](http://www.pencom.gov.ng).

## **ii. Recovery of Outstanding Pension Contributions and Penalty from Defaulting Employers**

The Commission retained the services of Recovery Agents (RAs) for the recovery of outstanding pension contributions and penalties from defaulting employers. The RAs were required to review the pension records of the employers and recover outstanding pension contributions with penalties.

During the year under review, the sum of ₦1.42 billion was recovered by the RAs from 79 defaulting employers. This brought the total recoveries made from inception of the exercise in 2012 to 31 December 2020, to ₦18.27 billion. This figure represents principal contributions of ₦9.43 billion and penalties of ₦8.84 billion. The amounts recovered had since been credited to the respective RSAs of the employees.

In the same vein, the Commission continued to take legal actions to recover pension contributions from twenty-six (26) defaulting employers that failed to remit outstanding pension contributions and penalty as established by the RAs. In the meantime, a significant number of employers have initiated the remittance of their outstanding liabilities in response to final demand/pre-action notices served on them by the Commission.

## **iii. Supervision of the Pension Transitional Arrangements Directorate**

In line with Section 92(1)(c) of the PRA 2014, the Commission conducted Off-Site Examination of Pension Transitional Arrangements Directorate (PTAD). Copies of the Examination Reports were forwarded to the Honorable Minister of Finance and the Executive Secretary of PTAD.

## **iv. Pension Payment to FGN Retirees under the DB Scheme**

The Commission monitored payment of pensions to Public Service Retirees under the DBS through monthly statutory returns rendered by PTAD. During the year under review, a total of ₦89.85 billion was paid to FGN retirees under the DB Scheme as detailed in Table 1 below:

**Table 1 Summary of Pension Payment to FGN Retirees (Jan –Dec. 2020)**

<b>S/N</b>	<b>Month</b>	<b>No. of Pensioners</b>	<b>Amount Paid (N)</b>
1	January	232,419	6,898,029,601.76
2	February	244,047	7,758,088,876.55
3	March	244,263	7,757,997,406.03
4	April	244,247	7,757,742,485.61
5	May	244,482	7,769,171,026.06
6	June	244,533	7,767,886,897.44
7	July	244,643	7,767,523,106.20
8	August	244,663	7,769,062,559.53
9	September	244,461	7,761,465,177.30
10	October	224,343	7,022,504,693.29
11	November	224,525	7,030,103,405.19
12	December	219,991	6,793,990,232.92
	<b>Total</b>		<b>89,853,565,467.88</b>

**v. Refund of Pension Contributions to Personnel of the Military and State Security Agencies**

The Commission received 380 applications for the refund of pension contributions to Military Personnel and other Security Agencies exempted from Contributory Pension Scheme. Consequently, approval was granted for the refund of ₦22.08 million to 334 applicants while 46 others were rejected as the affected personnel’s contributions had been processed and refunded in previous batches.

**1.2.3 Update on National Social Insurance Trust Fund Activities**

**i. Transfer of NSITF Contributions into Members’ Retirement Savings Accounts**

During the year, the Commission received sixty-one (61) batches of applications from the coordinating PFA on behalf of seven hundred and seventy-four (774) NSITF contributors. The Commission reviewed and approved the transfer of the sum of ₦223.76 million into the RSAs of the 774 contributors. From 2009 (when the transfers commenced) to December 2020, a total sum of ₦10.23 billion had been transferred to the RSAs of 140,077 NSITF contributors.

**ii. Lump Sum/One-Off Payments**

As at 31 December 2020, twenty-seven (27) batches of requests were received on behalf of 210 NSITF contributors for payment of Lump Sum (Retirement Grants, Deferred NPF Grants, etc.). The sum of ₦6.88 million was approved for payment to 210 NSITF contributors. To date, a total sum of ₦2.95 billion had so far been paid as Lump Sum to 36,799 NSITF contributors.

### iii. Monthly NSITF Pension Payments

The Commission approved the payment of monthly pensions totaling ₦249,068,664.28 to 3,629 NSITF Pensioners during the year. Total pension payment to NSITF Pensioners amounted to ₦4,952,523,885.92 from November 2006 to 31 December 2019.

#### 1.2.4 Update on the Implementation of the CPS by State Governments

During the year ended 31 December 2020, Benue State commenced the implementation of the CPS and remitted the backlog of 10% (employer) and 8% (employee) pension contributions from the month of March 2020 to December 2020, on behalf of employees of three (3) MDAs and 21 Local Government Councils in the state.

The status of implementation of the CPS in States and the FCT as at 31 December 2020, however, remained largely un-changed compared with the corresponding period of 2019. A total of twenty-five (25) States of the Federation had enacted pension laws on the CPS, seven (7) States were at the bill stage while five (5) States were operating other pension Schemes. Out of the five operating other Schemes, four (4) States adopted the Contributory Defined Benefits Scheme (CDBS), while one (1) operates the Defined Benefits Scheme (DBS). This is detailed in table 2 below.

**Table 2 Status of Implementation of CPS in States and the FCT as at 31 Dec. 2020**

STATUS OF IMPLEMENTATION OF THE CPS IN STATES AND FCT AS AT DECEMBER 2020										
States At Bill Stage	States with Enacted Laws on CPS	States with Pension Bureau/Boards in line with CPS	States Remitting ER & EE Pension Contributions	States that Conducted Actuarial Valuation	Availability of RBBRFA	Funding of Accrued Rights	Payment of Pension Under CPS	Valid Group Life /Sinking Fund	States Remitting only EE Pension Contributions	States with Other Pension Schemes***
(7)	(25)	(15)	(10)	(8)	(7)	(6)	(5)	(5)	(1)	(5)
KWARA	LAGOS	LAGOS	LAGOS	LAGOS	LAGOS	LAGOS	LAGOS	LAGOS	KEBBI	JIGAWA
PLATEAU	FCT	FCT	FCT*	FCT	FCT	FCT	FCT	FCT		KANO
CROSS RIVER	OSUN	OSUN	OSUN*	OSUN	OSUN	OSUN	OSUN	OSUN		YOBE
BORNO	KADUNA	KADUNA	KADUNA	KADUNA	KADUNA	KADUNA	KADUNA	KADUNA	ONDO	GOMBE
AKWA IBOM	DELTA	DELTA	DELTA*	DELTA	DELTA	DELTA	DELTA	EDO		ZAMFARA
BAUCHI	EKITI	EKITI	EKITI*	EKITI	ANAMBRA (LG)	ANAMBRA (LG)				
KATSINA	ONDO	ONDO	ONDO*	RIVERS	RIVERS					
	EDO	EDO	EDO	ANAMBRA						
	BENUE	BENUE	BENUE*							
	KEBBI	KEBBI	ANAMBRA*							
	NIGER	NIGER								
	RIVERS	RIVERS								
	OGUN	OGUN								
	BAYELSA	BAYELSA								
	KOGI	KOGI								
	ANAMBRA									
	ABIA									
	TARABA									
	IMO									
	SOKOTO									
	ADAMAWA									
	EBONYI									
	NASARAWA									
	ENUGU									
	OYO									
* States with backlog of Remittance: Osun, Anambra State and LG, Delta State and LG, FCT Area Council, Ekiti, Ondo, Benue										
Benue State Remitting for 3 Agencies and 21 out of 23 LGCs.										
***4 States implementing CDBS States, while Yobe is DBS.										

### 1.2.5 Off-Site Supervision of States Pension Bureaux/Boards

The Commission conducted off-site review of pension arrangements in seven (7) States, namely, Ekiti, Delta, Osun, Lagos, Ondo, Edo and Kebbi. Emphasis was on the remittance of pension contributions under the CPS, payment of pensions under the Defined Benefit Scheme, payment of accrued rights as well as the receipt and utilization of administration fees.

The review noted the gaps in monthly pension remittances to the RSAs of employees of various States as well as the delay in the payment of accrued rights to retirees. There were also issues of inaccurate data on schedules accompanying pension remittances and other reconciliation issues. The affected PFAs were mandated to reconcile their records with the respective State Pension Bureaux/Boards.

### 1.2.6 Update on the Implementation of the Micro Pension Plan

During the year, nineteen (19) PFAs registered a total of 22,432 MPP participants. This brought the cumulative number of MPP participants registered between March 2019 and 31 December, 2020 to 62,464. Details of the registered MPP participants by PFAs are shown in Table 3 below:

**Table 3 RSA Registrations for the Micro Pension Plan (MPP)**

S/NO	PFA	No. of RSAs (Jan - Dec. 2020)	Total No. of RSAs as at 31 Dec. 2020	% of Total
1	ARM	1,389	15,880	25.42
2	Stanbic	6,048	8,745	14.00
3	Fidelity	2,389	6,481	10.38
4	Premium	2,024	6,134	9.82
5	PAL	2,140	6,084	9.74
6	IEI Anchor	1,146	2,997	4.80
7	Trustfund	1,447	2,824	4.52
8	Veritas	937	2,572	4.12
9	FCMB	727	1,862	2.98
10	APT	1,559	1,708	2.73
11	NLPC	417	1,519	2.43
12	Crusader	759	1,269	2.03
13	AIICO	238	877	1.40
14	Leadway	143	808	1.29
15	Investment One	163	743	1.19
16	First Guarantee	214	660	1.06
17	AXA Mansard	363	636	1.02
18	Oak	257	533	0.85
19	Radix	27	131	0.22
		<b>22,387</b>	<b>62,463</b>	<b>100</b>

Analysis of the MPP registration count revealed that the top 3 PFAs accounted for 49.80% of the total MPP registrations while the top 5 and top 10 PFAs accounted for 69.36% and 88.51% of the total registrations, respectively. Furthermore, the bottom 3 PFAs accounted for 2.09 % of total MPP registrations while the bottom 5 and 10 PFAs accounted for 4.34 % and 14.21 % of the total MPP registrations, respectively, as at 31 December, 2020. The breakdown of the PFA rankings on the MPP registrations is indicated in Table 4 below.

**Table 4 Ranking of PFAs’ Registrations for the Micro Pension Plan (MPP)**

Rank	Total	Total (%)
Top 3	31,106	49.80
Top 5	43,324	69.36
Top 10	55,287	88.51
Bottom 3	1,300	2.09
Bottom 5	2,703	4.34
Bottom 10	8,884	14.21

### 1.2.7 Pension Contributions Received from the MPP Participants

During the year under review, a total of ₦71,769,125.64 was credited into the RSAs of MPP participants. This brought the cumulative amount credited into the RSAs of MPP participants to ₦89,128,934.38 as at 31 December 2020. Table 5 below showed that out of 62,423 total RSAs of MPP participants, only 6,270, representing 10.04 % were funded as at the reporting period.

**Table 5 Summary of Pension Contributions Under the MPP**

No. of PFAs	As at 31 Dec. 2020		Contributions for the Period Jan-Dec 2020 (₦)	Total Contributions from Inception to 31 Dec 2020 (₦)
	Total No. of RSAs	Total No of Funded RSAs		
19	62,463	6,270	71,769,125.64	89,128,934.38

A breakdown of the pension contributions received in 2020 showed that three PFAs accounted for about 58% of total pension contributions while the bottom three cumulatively recorded 0.89% of the total pension contributions.

### 1.2.8 Update on Contingent Withdrawals

A total of eight (8) PFAs processed and approved contingent withdrawals amounting to ₦2,287,759.88 from the RSAs of MPP participants during the year. Two (2) PFAs accounted for approximately 75% of total contingent withdrawals amounting to ₦1,716,424.18.

### 1.2.9 Update on Group Life Insurance Policy

In compliance with the provisions of Section 4(5) of the PRA 2014, a total of 21,000 employers covered under the CPS submitted their Certificates of Group Life Insurance Policy (GLIP) covering over 352,461 employees. A breakdown of the 21,000 employers indicated that 20,994 were from the private sector while 6 were from the public sector (FGN and State Government MDAs).

**Table 6 Group Life Insurance Policy for the Year 2020**

S/No	Sector	Number of Employers	Number of Employees
1	Private Sector	20,994	350,736
2	FGN MDAs	5	1,472
3	State Government MDAs	1	253
	<b>Total</b>	<b>21,000</b>	<b>352,461</b>

### 1.2.10 Databank on Pension Matters

#### i. Enrolment of Federal Government Employees due for Retirement in 2020

The Commission could not conduct the annual verification and enrolment exercise for employees of Treasury Funded MDAs due to retire between January and December 2020. This was due to the Presidential directives on restriction of movements nationwide aimed at containing the spread of the COVID-19 pandemic and in compliance with the non-pharmaceutical measures adopted by the National Center for Disease Controls (NCDC) on public engagement. Nonetheless, the Commission embarked on enhancing the enrolment systems to enroll prospective retirees online and reduce the health risks associated with the convergence of retirees at designated enrolment centres nationwide.

#### ii. Update on the Retirement Benefits Bond Redemption Fund (RBBRF) Account

During the year, the Federal Government of Nigeria released a total of ~~N~~65,909,343,247.50 into the RBBRF Account for the payment of Accrued Rights to retirees of Treasury Funded MDAs. Consequently, the Commission approved the release/remittance of the entire amount to the RSAs of 11,385 retirees and deceased employees of Treasury Funded MDAs. Cumulatively, the sum of ~~N~~884,577,261,000 had been released and remitted as Accrued Rights to 190,158 retirees of Treasury Funded MDAs from inception to 31 December 2020.

### **iii. Resolution of Multiple PINs and Recoveries on Excess Remittances**

The Commission resolved issues related to multiple registration of RSAs by some employees of Treasury Funds MDAs of the Federal Government. Consequently, a total of ₦7,056,060,083.47 remitted to 6,300 invalid RSAs was recovered and credited into Contributory Pension Account (CPA). Similarly, the sum of ₦161,209,499.87, being excess remittances made into the RSAs of some employees of Treasury Funded MDAs was also recovered and credited into the CPA during the year. This amount comprised of principal sum of ₦78,445,885,594.18 and investment income of ₦82,763,533,905.69. These recoveries covered the period between inception to 31 December 2020.

### **iv. Update on the RSA Transfer System (RTS)**

Following the launch of the RSA Transfer System on 16 November 2020, a total of 2,799 RSA holders initiated the transfer of their RSAs from their PFAs to other PFAs during the maiden RSA Transfer Quarter in 2020. The total value of the RSA balances transferred was ₦18,898,848,438.79. All the 22 PFAs were involved in the transfer, as transferring and/or receiving PFAs.

#### **1.2.11 Stakeholder Engagements and Public Enlightenment**

During the year ended 31 December 2020, the Commission engaged various stakeholders, organized a number of seminars, workshops, conferences and interactive sessions in pursuit of its mandates. Some of the activities held during the year included the following:

- i. The inaugural Forum for Company Secretaries/Legal Advisers of Pension Operators. The interactive platform addressed key challenges, current debates and shared experiences for the advancement of legal and secretarial responsibilities within the pension industry. Emphasis was on Corporate Governance practices and the role of Company Secretaries in institutionalizing global best practices in the PFOs.
- ii. Technical session with officials of the Kano State Government led by the State Head of Service. The meeting centered on the action steps and implementation roadmap to be adopted by the State Government towards the implementation of the CPS in the State.
- iii. Stakeholders' engagement session with top functionaries of the Akwa Ibom State Government comprising the Head of Service and Chairman, State House of Assembly Committee on Labour and Pension. The session addressed some areas of legislative concerns and pushed for the public hearing on the CPS bill by the State House of Assembly.

- iv. The Commission attended and delivered a goodwill message at the flag-off ceremony organised by the Benue State Government to mark the full adoption and commencement of the CPS in the State.
- v. The Commission engaged the Ad Hoc Committee for the adoption of the CPS in Yobe State and apprised members of the Committee on the action steps towards the implementation of the Scheme in the State.
- vi. The Commission engaged the Management of the Delta Bureau for State Pensions on the funding constraints of the Bureau and payment of the enhanced accrued pension rights recently approved by the Delta State Government. The Bureau was advised to articulate a workable payment plan and present same to the Commission for review.
- vii. The Commission provided technical guidance to officials of the Nasarawa State Government on the implementation of the CPS in the State and proffered solutions on the issue of settling its huge pension liabilities.

#### **1.2.12 Implementation of the Information Security Management System**

During the year, the Commission conducted an Information Security and Management System (ISMS) audit to determine the adequacy of business controls and management processes that safeguard the Commission's information assets from threats and vulnerabilities. The audit also confirmed the adoption of ISMS best practices in the protection of confidentiality, integrity and availability of information as well as compliance with legal obligations. It further validated that the Commission had identified, evaluated and effectively managed the risks associated with information security and protection of its digital assets.

Following the completion of the audit processes, the Commission was awarded the **ISO/IEC 27001:2013 Certification**, which is the highest level of an organisation's accomplishment on its commitment towards continuous improvement and sustainable business processes. It also assures stakeholders of the integrity, expertise and fairness of the organisation's operations.

## PART TWO

### THE PENSION INDUSTRY

#### 2.1 Membership of the Pension Schemes

The total membership of the pension Schemes increased by **3.60 %** from 8,949,536 as at 31 December, 2019 to 9,271,665 as at 31 December 2020. Membership of the RSA Scheme dominated the total pension Scheme memberships at 9,215,788 representing 99.40%, while the AES and the CPFAs accounted for the balance of 0.60% made up of 40,951 and 14,926 members, respectively.

##### 2.1.1 Membership of the Contributory Pension Scheme

The RSA registrations increased from 8,891,236 as at 31 December 2019 to 9,215,788 as at 31 December 2020, representing a growth rate of 3.65 % or 324,552 in absolute terms. The growth was attributed to a number of factors, which included the increase in the level of compliance by the public and private sectors as a result of the various steps taken by the Commission to improve compliance and coverage, enhanced market penetration and strategies deployed by the PFAs. In addition, there was the growing acceptance of the Micro Pension Plan by the informal sector, which recorded a total membership count of 62,463 as at 31 December 2020. It is expected that the RSA registration will continue to grow to improve Scheme membership with improved drive in the implementation of the Micro Pension Plan in 2021.

##### 2.1.2 Memberships of CPFA and AES

During the year, the membership of the CPFAs dropped significantly by 13.97 % from 17,349 recorded in 2019 to 14,926 as at 31 December 2020. The decline was attributed to the high number of employees who left the employment of the Scheme sponsors and subsequently exited the Scheme. The decline in CPFAs' membership is expected to continue due to the closure of the Schemes to new members as stipulated in Sections 50(1) (h) and 51 of the PRA 2014. Breakdown of the CPFA membership is provided in Table 7.

**Table 7 Membership of CPFA in 2020**

Enrollment Type	2019		2020	
	Number	% Total	Number	% Total
Active Members	11,580.00	66.75	9,127.00	61.15
Current Pensioners	5,734.00	33.05	5,754.00	38.55
Deferred Pensioners	35.00	0.20	45.00	0.30
<b>Total</b>	<b>17,349.00</b>	<b>100</b>	<b>14,926.00</b>	<b>100</b>

*Note:<sup>1</sup> Deferred pensioners are pensionable retirees who are not eligible to start drawing pensions until they reach certain age in accordance with the rules and regulations of their respective Schemes.*

On the other hand, the membership of AES remained at 40,951 over the period as detailed in Table 8.

**Table 8 Membership of AES in 2020**

Enrolment Type	2019		2020	
	Number	% of Total	Number	% of Total
Active Members	24,255	59.23	24,155	59.23
Current pensioners	15,313	37.39	15,413	37.39
Deferred Pensioners <sup>1</sup>	149	0.36	149	0.36
Dependants <sup>2</sup>	1,234	3.01	1,234	3.01
<b>Total</b>	<b>40,951</b>	<b>100</b>	<b>40,951</b>	<b>100</b>

Note:<sup>1</sup> Deferred pensioners are pensionable retirees who are not eligible to start drawing pensions until they reach certain age in accordance with the rules and regulations of their respective Schemes.

<sup>2</sup> Dependants are children or other relatives of deceased employees.

## 2.2 Pension Contributions

The total pension contributions remitted into the RSAs of employees in both the Public and Private sectors in 2020 increased significantly from ₦700.69 billion recorded in 2019 to ₦908.09 billion as at 31 December 2020, which indicated a 29.60% growth over the reporting period. This comprised of ₦371.12 billion or 40.87% for the private sector and ₦536.97 billion or 59.13 % for the public sector. Consequently, the cumulative pension contributions credited into the RSAs of public and private sector employees from inception to 31 December 2020 amounted to ₦6,703.74 billion. This was made up of ₦3,432.94 billion received from the public sector, which represented 51.21 % of the total pension contributions and ₦3,270.80 billion from the private sector, which accounted for 48.79 % of the cumulative pension contribution.

### 2.2.1 Public Sector Pension Contributions

Analysis of aggregate pension contributions revealed that the Public Sector (i.e. FGN, States and Local Governments) accounted for ₦536.97 billion during the year. This represented a 61.95% growth (year-on-year) when compared with the ₦331.56 billion recorded as at 31 December 2019. Cumulatively, the pension contributions credited into the RSAs of Public Sector employees from inception to 31 December 2020 grew to ₦3,432.94 billion from ₦2,895.97 billion recorded as at 31 December, 2019.

Table 9 Public Sector Pension Contributions as at December 2020

Year	Amount (N'billion)	Actual Growth (N'billion)	% Growth (YoY)
2004	15.60		
2005	34.68	19.08	122.31
2006	37.38	2.70	7.79
2007	80.63	43.25	115.70
2008	99.28	18.65	23.13
2009	137.10	37.82	38.09
2010	162.46	25.36	18.50
2011	228.92	66.46	40.91
2012	302.24	73.32	32.03
2013	278.50	-23.74	-7.85
2014	237.76	-40.74	-14.63
2015	200.05	-37.71	-15.86
2016	225.86	25.81	12.90
2017	257.11	31.24	13.83
2018	266.84	9.73	3.78
2019	331.56	64.73	24.26
<b>2020</b>	<b>536.97</b>	<b>205.41</b>	<b>61.95</b>
<b>Total</b>	<b>3,432.94</b>		

### 2.2.2 Private Sector Pension Contributions

Similarly, the pension contribution credited into the RSAs of private sector employees increased slightly by 0.54% from ₦369.13 billion recorded in 2019 to ₦371.12 billion as at 31 December 2020. This indicated that the cumulative pension contribution received from the private sector from inception to 31 December 2020 rose from ₦2,899.68 billion recorded in the corresponding period in 2019 to ₦3,270.80 billion as at the year ended 31 December 2020.

**Table 10 Private Sector Pension Contributions as at December 2020**

<b>Year</b>	<b>Amount (N billion)</b>	<b>Actual Growth (N'billion)</b>	<b>% Growth (YoY)</b>
2004	-	-	-
2005	-	-	-
2006	23.03	23.03	-
2007	68.34	45.31	196.74
2008	80.81	12.47	18.25
2009	91.21	10.40	12.87
2010	103.03	11.82	12.96
2011	119.53	16.50	16.01
2012	159.52	39.99	33.46
2013	225.42	65.90	41.31
2014	343.97	118.55	52.59
2015	358.91	14.94	4.34
2016	262.33	(96.58)	-26.91
2017	353.73	91.39	34.84
2018	340.72	(13.01)	-3.68
2019	369.13	28.41	8.34
<b>2020</b>	<b>371.12</b>	<b>1.99</b>	<b>0.54</b>
<b>Total</b>	<b>3,270.80</b>		

### **2.3 Pension Industry Portfolio Analysis**

The aggregate industry Net Assets Value (NAV) was ₦12.31 trillion as at 31 December 2020. The breakdown of total Pension Fund Assets by Fund Type is presented in Table 11. The Table further shows the respective assets allocation for each Fund as at 31 December 2020.

**Table 11 Pension Fund Portfolio as at 31 December 2020**

ASSET CLASS	Fund I	Fund II	Fund III	Fund IV	Fund V	CPFA	AES	TOTAL	
	Mkt Value ₦ Billion	Weight %							
Quoted Ordinary Shares	5.92	571.05	126.95	10.87	0.00	132.02	104.45	951.26	7.73
Federal Govt. Securities	15.20	3,611.55	2,280.34	655.33	0.03	881.00	757.32	8,200.75	66.64
State Govt. Bonds	0.53	67.61	31.79	10.75	-	10.84	15.07	136.59	1.11
Corporate Debt Securities	3.80	279.93	152.27	65.51	-	183.59	69.74	754.84	6.13
Supranational Bonds	-	0.56	0.13	0.44	-	0.25		1.38	0.01
Money market Instruments	7.10	697.94	497.78	184.53	0.04	136.05	195.97	1,719.42	13.97
Mutual Funds	1.06	25.97	3.68	1.37	-	54.01	1.91	88.00	0.72
Private Equity Funds	-	21.60	-	-	-	13.75	0.13	35.48	0.29
Infrastructure Funds	0.59	39.40	1.86			8.43	3.77	54.04	0.44
Real Estate						125.23	114.18	239.42	1.95
Cash & Other Assets	0.92	40.01	25.69	33.87	0.01	12.47	12.01	124.98	1.02
<b>Total Asset Value as at 31 December 2020</b>	<b>35.13</b>	<b>5,355.63</b>	<b>3,120.49</b>	<b>962.66</b>	<b>0.07</b>	<b>1,557.62</b>	<b>1,274.55</b>	<b>12,306.15</b>	<b>100</b>

The value of Pension Fund Assets increased by 22.19% from ₦10.07 trillion as at 31 December 2019 to ₦12.31 trillion as at 31 December 2020. Major sources of growth were from Contributions, income earned on fixed and variable income securities as well as price appreciation of equities and bonds in the fair valued portfolio of the funds. Table 11 also indicates that the Pension Fund Asset allocation to Federal Government (FGN) securities was predominant during the year 2020. However, the industry's allocation to this asset had declined to 66.64% from 71.90% as at 31 December 2019 and 72% as at 31 December 2018. Allocations to Money Market instruments, Ordinary shares and Corporate Debt Securities accounted for 13.97%, 7.72% and 6.13% of pension industry allocations respectively. Table 12 below provides a comparative summary of Pension Fund Assets between 2019 and 2020.

**Table 12 Comparative Summary of Pension Funds Portfolio 2019 /2020**

ASSET CLASS	2019		2020		Mkt Value ₦ Billion	Growth/ Diminution %
	Mkt Value ₦ Billion	Weight %	Mkt Value ₦ Billion	Weight %		
Quoted Ordinary Shares	627.98	6.24	951.26	7.73	<b>323.28</b>	<b>51.48</b>
Federal Govt. Securities	7,241.01	71.90	8,200.75	66.64	<b>959.74</b>	<b>13.25</b>
State Govt. Bonds	116.90	1.16	136.59	1.11	<b>19.69</b>	<b>16.84</b>
Corporate Debt Securities	554.99	5.51	754.84	6.13	<b>199.85</b>	<b>36.01</b>
Supranational Bonds	4.15	0.04	1.38	0.01	<b>(2.77)</b>	<b>-66.83</b>
Money market Instruments	1,139.57	11.31	1,719.42	13.97	<b>579.85</b>	<b>50.88</b>
Mutual Funds	26.46	0.26	88.00	0.72	<b>61.54</b>	<b>232.59</b>
Private Equity Funds	34.50	0.34	35.48	0.29	<b>0.98</b>	<b>2.85</b>
Infrastructure Funds	40.76	0.40	54.04	0.44	<b>13.28</b>	<b>32.57</b>
Real Estate	220.01	2.18	239.42	1.95	<b>19.41</b>	<b>8.82</b>
Cash & Other Assets	65.06	0.65	124.98	1.02	<b>59.92</b>	<b>92.10</b>
<b>Total Asset Value as at 31 December</b>	<b>10,071.39</b>	<b>100</b>	<b>12,306.15</b>	<b>100</b>	<b>2,234.76</b>	<b>22.19</b>

### 2.3.1 Analysis of Portfolio of RSA 'Active' Funds

The Net Asset Value of the RSA Active Funds amounted to ₦8.51 trillion as at 31 December 2020. This represented a net growth of 18.98% compared to ₦7.01 trillion as at 31 December 2019. Table 13 below indicated that 68.78% of the total RSA Active portfolio was in FGN Securities, followed by Money Market Instruments (14.42%), Equities (8.44%), and Corporate Debt Securities (5.23%). Other asset classes ranged between 0.37% (Mutual Funds), 0.50% (Infrastructure Funds), 0.25% (Private Equity Funds) and 0.27% (REITS).

**Table 13 Portfolio Mix of RSA Fund I, II and III as at 31 December 2020**

ASSET CLASS	FUND I			FUND II			FUND III			TOTAL	
	Portfolio Limit	Mkt Value ₦ Billion	Weight %	Portfolio Limit	Mkt Value ₦ Billion	Weight %	Portfolio Limit	Mkt Value ₦ Billion	Weight %	Mkt Value ₦ Billion	Weight %
Quoted Ordinary Shares	30%	5.92	26.20	25.00%	571.05	12.88	10%	126.95	4.97	703.92	10.04
<b>Federal Govt. Securities</b>	60%	<b>15.20</b>	<b>67.27</b>	70.00%	<b>3,611.55</b>	<b>81.44</b>	80%	<b>2,280.34</b>	<b>89.27</b>	<b>5,907.08</b>	<b>84.25</b>
FGN Bonds		7.22	31.94		3,171.30	71.51		2,089.12	81.78	5,267.64	75.13
Treasury Bills		7.68	33.97		341.81	7.71		147.70	5.78	497.19	7.09
Agency Bonds		0.01	0.04		12.18	0.27		2.78	0.11	14.97	0.21
Sukuk		0.30	1.31		80.88	1.82		33.51	1.31	114.69	1.64
Green Bonds		-	0.00		5.37	0.12		7.23	0.28	12.60	0.18
State Govt. Bonds		10%	0.53		2.34	15.00%		67.61	1.52	20%	31.79
<b>Corporate Debt Securities</b>	35%	<b>3.80</b>	<b>16.82</b>	40.00%	<b>279.93</b>	<b>6.31</b>	45%	<b>152.27</b>	<b>5.96</b>	<b>436.00</b>	<b>6.22</b>
Corporate Bonds		3.19	14.10		234.93	5.30		147.36	5.77	385.48	5.50
Corporate Infrastructure Bonds		0.47	2.07		17.15	0.39		3.13	0.12	20.74	0.30
Corporate Green Bonds		0.15	0.65		27.85	0.63		1.78	0.07	29.78	0.42
Supranational Bonds	20%	-	0.00	5.00%	0.56	0.01	20%	0.13	0.00	0.69	0.01
<b>Money market Instruments</b>	30%	<b>7.10</b>	<b>31.44</b>	30.00%	<b>697.94</b>	<b>15.74</b>	35%	<b>497.78</b>	<b>19.49</b>	<b>1,202.83</b>	<b>17.15</b>
Bank Placements		5.55	24.58		632.52	14.26		429.04	16.80	1,067.12	15.22
Commercial Papers		1.55	6.86		65.42	1.48		68.74	2.69	135.72	1.94
Foreign money Market Instrument			0.00			0.00		0.00			0.00
<b>Mutal Funds</b>	25%	<b>1.06</b>	<b>4.71</b>	20.00%	<b>25.97</b>	<b>0.59</b>	10%	<b>3.68</b>	<b>0.14</b>	<b>30.71</b>	<b>0.44</b>
Open/Close End Funds		0.62	2.75		6.44	0.15		1.11	0.04	8.17	0.12
REITs		0.44	1.96		19.53	0.44		2.58	0.10	22.55	0.32
Real Estate			0.00			0.00			0.00		0.00
Private Equity Funds	10%	-	0.00	2.00%	21.60	0.49	-	-	0.00	21.60	0.31
Infrastructure Funds	10%	0.59	2.59	5.00%	39.40	0.89	-	1.86	0.07	41.85	0.60
Cash & Other Assets		0.92	4.08		40.01	0.90		25.69	1.01	66.62	0.95
<b>Net Asset Value as at 31 December 2020</b>		<b>35.13</b>	<b>155.44</b>		<b>5,355.63</b>	<b>120.77</b>		<b>3,120.49</b>	<b>122.16</b>	<b>8,511.24</b>	<b>121.39</b>
<b>Net Asset Value as at 31 December 2019</b>		<b>22.60</b>			<b>4,434.55</b>			<b>2,554.47</b>		<b>7,011.62</b>	
<b>Growth</b>		<b>12.53</b>			<b>921.08</b>			<b>566.02</b>		<b>1,499.62</b>	

**a) Sources of Portfolio Growth / Diminution**

The RSA Active funds recorded a net portfolio growth of ₦1.33 trillion in the year 2020. Inflows of contributions into the RSA Active funds amounted to ₦1.04 trillion while total investment income was ₦984.95 billion. The main sources of outflows were benefit payouts (₦898.54 billion) and Asset Based fees (₦127.69 billion).

Detailed sources of growth in the RSA Active Fund for the year ended 31 December, 2020 are presented in Table 14 below:

**Table 14 Sources of Growth in the RSA Active Fund for the year 2020**

S/N	ASSET CLASSES	FUND I	FUND II	FUND III	Total
		Amount	Amount	Amount	Amount
		₦ Billion	₦ Billion	₦ Billion	₦ Billion
1	Contributions	7.43	484.75	548.32	1,040.50
2	Investment Income	4.14	602.62	378.18	984.94
	Interests/Coupons	2.48	471.12	300.10	773.70
	Dividends	0.34	35.87	7.04	43.25
	Net Realized Gains/ (Losses) on Equities and Bonds	1.33	95.63	71.04	168.00
3	Net Unrealized Gains/ (Losses) on Quoted Equities and Equity Funds and Bonds	2.96	241.36	86.92	331.23
4	Benefits Paid/ Transfers to Retiree Fund	(1.45)	(494.60)	(402.49)	(898.54)
5	Asset Based Fees (VAT Inclusive)	(0.55)	(82.23)	(44.92)	(127.69)
6	Unremitted Contribution at Central Bank		169.19		
	<b>Net Growth</b>	<b>12.53</b>	<b>921.08</b>	<b>566.02</b>	<b>1,330.44</b>

**i. Contributions Received**

Total contributions received by the respective RSA Active funds for the year 2020 amounted to ₦1.04 trillion. Contributions received in Fund I was the lowest at ₦7.43 billion and represented 0.71% of Inflow of Funds into the RSA Active Funds, which indicates that the Fund had yet to attract significant number of younger contributors/workers. Funds II and III accounted for 46.59% and 52.70% of total contributions in the RSA Active Funds, respectively.

**ii. Interest/Coupons and Dividends**

Interest/Coupon income for the year 2020 declined by 5.28% to ₦773.70 billion relative to ₦816.84 billion in 2019 due to general drop in yields on fixed income securities during the period. Significant sources of interest income for the year 2020 were FGN Securities (84.02%) and Money Market Instruments (8.62%). Fund II had the highest amount of dividend income as it accounted for 82.94% of total dividends received during the year.

### iii. **Net Realized Gains/(Losses) on Equity and Bonds**

Net realized Gains on the RSA Active Funds of ₦168.00 billion represented the net effect from sale of Bonds and Equities. The net realized gains on RSA Active Funds were significantly distributed between Fund II (56.92%) and Fund III (42.29%); Net Realized gains on RSA Fund I was less than 1%, which was due to the holding strategy of the PFAs.

### iv. **Net Un-realized Gains on Equities and Bonds**

The Net Unrealized Gains on Equities and Bonds for the reporting period amounted to ₦331.23 billion out of which unrealized gains on bond investments represented 59.18% while unrealized gains on equity investments was 40.02%.

The unrealized gains on bonds resulted from appreciation in bond prices as yields declined by 4.37% during the period. Similarly, equity market performance as measured by the NSE ASI appreciated by 50% in 2020.

### v. **Temporary Unemployment Payments and Transfer to Retiree Fund**

Total benefit payout in respect of temporary unemployment benefits (25% of RSA Balance) and transfers between Funds stood at ₦898.54 billion. The transfer of ₦494.60 billion to Fund IV included payments in respect of 25% temporary loss of employment amounting to ₦17.39 billion while the transfer of ₦402.49 billion to Fund IV was in respect of contributors who retired within the reporting period.

### vi. **Asset Based Fees**

The total Asset Based Fees of ₦127.69 billion earned by PFAs, PFCs and the Commission on RSA Active Funds for the year 2020 represented 12.96% of total income from investment of pension assets.

## **b) Review of Portfolio of Asset Classes**

The RSA active Fund investments were in the approved asset classes, as contained in the Regulation on Investment of Pension Fund Assets. These were Quoted Ordinary Shares, FGN Securities (Bonds and Treasury Bills), State Government Bonds, Corporate Debt Securities (Corporate Bonds and Infrastructure Bonds), Money Market Instruments (Bank Placements and Commercial Papers), Supranational Bonds, Open/Close Ended Funds (including Real Estate Investment Trusts), Private Equity Funds and Infrastructure Funds. The analysis below provides the review of the Pension Fund investments in these asset classes.

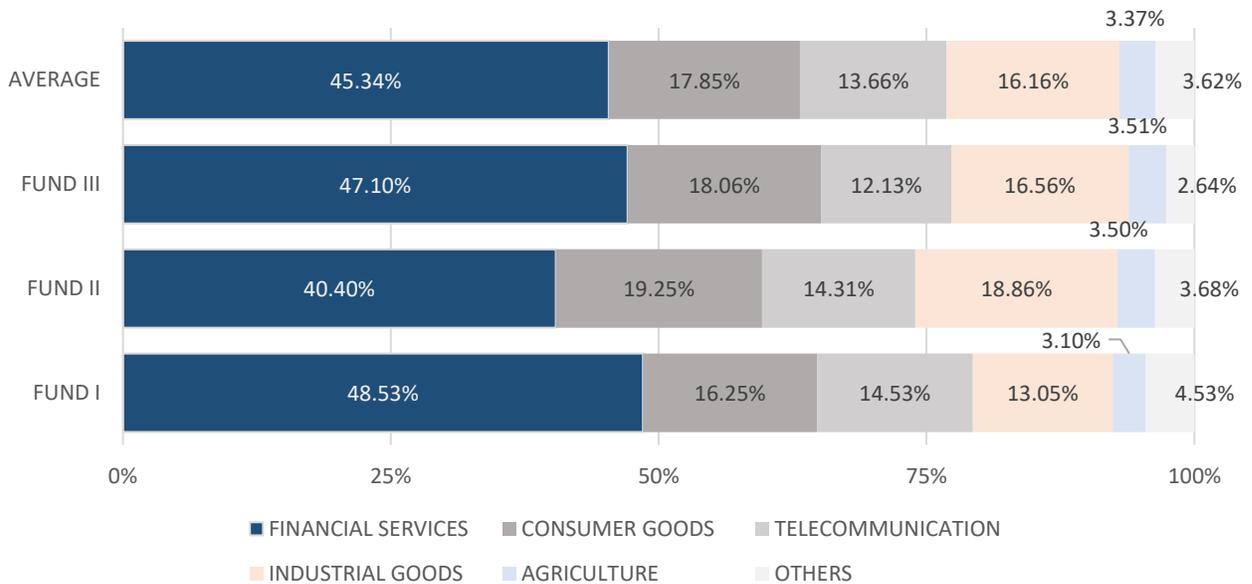
**(i) Domestic Quoted Ordinary Shares**

The total value of equity investments in the RSA Active Funds amounted to ₦703.92 billion as at 31 December 2020. Figure 1 below revealed that equity investments across the RSA Active Funds exhibited similar patterns.

Investments in the financial services Sector (Banking & Insurance) had the highest assets allocation of 45.34% of total value of equity investments. Other major investments were in Industrial Goods (16.15%); Consumer Goods (17.85%); and Telecommunication (13.66%). These subsectors accounted for more than 90% of total equity investments across the respective funds.

Investments in other subsectors included Agriculture (3.37%), Oil & Gas (3%) and Conglomerates (2.18% - Fund I only). Also, the combined investments in Construction, Services, Health Care and Conglomerates subsectors (Funds I & II only) was less than 1.45%.

**Figure 1 RSA Active Funds Investment in Equities Based on Sectoral Classification**



**(ii) Federal Government of Nigeria (FGN) Securities**

Total investments in FGN Securities was ₦5.74 trillion as 31 December 2020. The maturity profile of the investments in FGN Bond ranged from 1 to 10 years and represented 68.78% of the portfolio value of the RSA Active Funds. Table 15 below shows that 91.58% of the Funds investment in FGN securities were in FGN bonds.

**Table 15 Breakdown of Investments in FGN Securities as at 31 December 2020**

S/N	SECURITIES	FUND I ₦ Million	FUND II ₦ Million	FUND III ₦ Million	TOTAL ₦ Million	WEIGHT
1	FGN Bonds	7,218.21	3,171,297.43	2,089,120.67	<b>5,267,636.30</b>	<b>89.17</b>
2	FGN Agency Bonds	8.97	12,181.81	2,775.93	<b>14,966.71</b>	<b>0.25</b>
3	FGN Sukuk	297.09	80,882.82	33,509.47	<b>114,689.39</b>	<b>1.94</b>
4	FGN Green Bond	-	5,370.85	7,230.17	<b>12,601.02</b>	<b>0.21</b>
5	Treasury Bills	7,677.70	341,814.17	147,699.28	<b>497,191.15</b>	<b>8.42</b>
	<b>TOTAL</b>	<b>15,201.98</b>	<b>3,611,547.07</b>	<b>2,280,335.52</b>	<b>5,907,084.58</b>	<b>100.00</b>

A review of the Bond Portfolio reveals that pension fund assets of Funds I and II are equally split between tenures below and above 10 years. However, in line with the demography of Fund III contributors, investments in FGN bonds were mostly in short to medium term (below 10 years) maturity bucket that accounted for 60.89% of the Fund's FGN bond portfolio, as highlighted in Table 16 below:

**Table 16 Term to Maturity of FGN Bonds in Fund I as at 31 December 2020**

TERM TO MATURITY	FUND I ₦ Million	WEIGHT	FUND II ₦ Million	WEIGHT	FUND III ₦ Million	WEIGHT	TOTAL ₦ Million	WEIGHT
Below 3years	1,665.87	22.14%	211,224.75	6.46%	292,810.96	13.73%	<b>505,701.58</b>	<b>9.35</b>
3years – 5years	209.93	2.79%	303,104.24	9.27%	187,245.46	8.78%	<b>490,559.63</b>	<b>9.07</b>
5years-10years	1,824.64	24.25%	1,110,728.27	33.97%	818,505.79	38.38%	<b>1,931,058.69</b>	<b>35.69</b>
Above 10years	3,823.84	50.82%	1,644,675.65	50.30%	834,077.30	39.11%	<b>2,482,576.78</b>	<b>45.89</b>
<b>Total</b>	<b>7,524.28</b>	<b>100.00%</b>	<b>3,269,732.90</b>	<b>100.00%</b>	<b>2,132,639.50</b>	<b>100.00%</b>	<b>5,409,896.68</b>	<b>100.00</b>

(iii) **State Government Bonds**

Investments in State Government securities, which stood at ₦99.93 billion were predominately in bonds issued by Lagos State Government. The Lagos State Series I, Series II and Series III Bonds accounted for 13.97%, 61.03% and 23.61% of the issued State Government securities, respectively as shown in Table 17.

**Table 17 RSA Fund I, II, III Investments in State Government Bonds as at 31 December 2020**

STATE GOVERNMENT	MATURITY DATE	COUPON %	FUND I ₦ Million	WEIGHT %	FUND II ₦ Million	WEIGHT %	FUND III ₦ Million	WEIGHT %	TOTAL ₦ Million	WEIGHT %
Lagos State Tranche Series I	Dec/23	16.50	58.45	11.08	6,011.04	8.89	7,886.80	24.81	13,956.28	13.97
Lagos States Series II (Tranche I)	Aug/24	16.75	3.53	0.67	11,764.87	17.40	2,820.15	8.87	14,588.56	14.60
Lagos State Series II (Tranche II)	Aug/27	17.25	365.85	69.33	22,341.08	33.04	7,701.89	24.23	30,408.81	30.43
Lagos State Series II (TRANCH III)	Aug/24	15.60	-	0.00	9,358.97	13.84	213.13	0.67	9,572.10	9.58
Lagost State Series II (Tranche IV)	Aug/27	15.85	-	0.00	5,451.59	8.06	961.66	3.02	6,413.25	6.42
Lagos State Series III	Jan/30	12.25	78.82	14.94	11,703.13	17.31	11,806.98	37.14	23,588.93	23.61
Niger State (Series II)	Sep/21		-	0.00	923.16	1.37		0.00	923.16	0.92
Niger State (Series III)	Dec/21	17.00	21.04	3.99	58.41	0.09	400.97	1.26	480.42	0.48
<b>Total</b>			<b>527.69</b>	<b>100</b>	<b>67,612.24</b>	<b>100</b>	<b>31,791.57</b>	<b>100</b>	<b>99,931.51</b>	<b>100</b>

(iv) **Corporate Debt Securities**

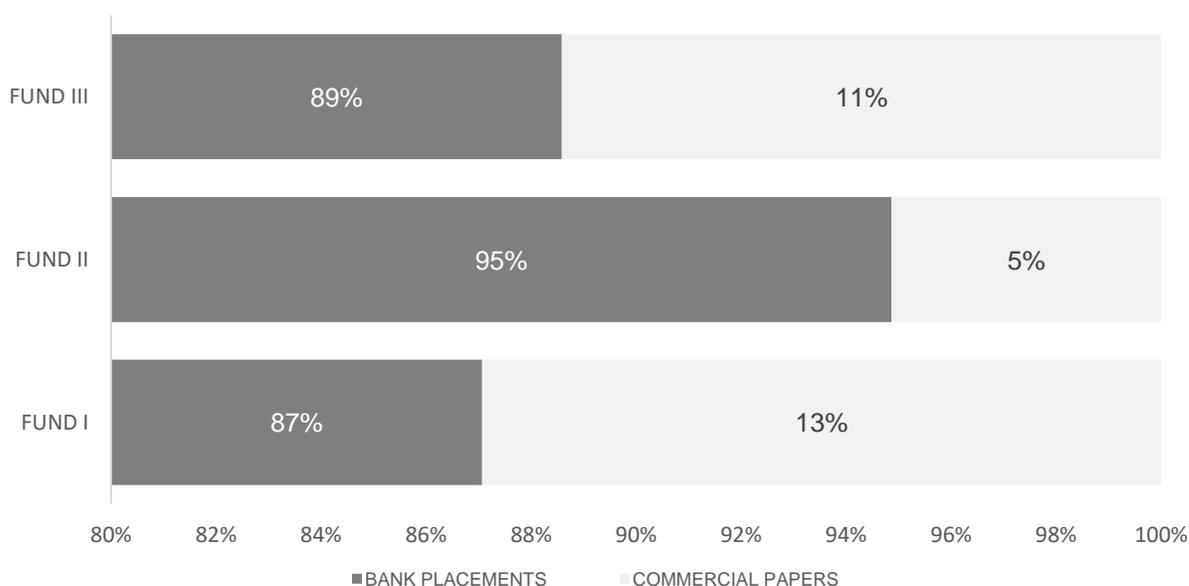
The investment of RSA Active Funds in Corporate Debt Securities was valued at ₦436 billion, which comprised of Corporate Debt Securities of ₦385.48 billion, Corporate Infrastructure Bonds of ₦20.74 billion and Corporate Green Bonds of ₦29.78 billion.

## (v) Money Market Instruments

Total investments in Money Market Instruments stood at ₦1.20 trillion distributed between placements with Banks (89%) and Commercial Papers (11%).

The quantum of Bank placements was most significant in five banks, namely, Access Bank Plc 29%, Fidelity Bank Plc 14%, United Bank of Africa Plc 13%, Ecobank Nigeria Plc 11% and Wema Bank Plc 9%.

**Figure 2 below shows the split between Bank Placements and Commercial Papers in RSA Funds I, II and III.**



## (vi) Open / Close-ended / Hybrid Funds (including Exchange Traded Funds & Real Estate Investment Trusts)

The total investments of ₦30.72 billion in this asset class was made up of investments in Open/Closed End Funds valued at ₦8.17 billion and investments in REITS worth ₦22.55 billion. Investments in Open/Closed-ended/Hybrid Funds by RSA Active Funds were Fund I (₦1.06 billion); Fund II (₦25.97 billion); and Fund III (₦3.68 billion). Chapel Hill Denham Nigeria accounted for 65% of the investments in REITS while UPDC REITS accounted for 16%.

## (vii) Supranational Bonds

The 11.25% African Development Bank February 2021 bond was the only supranational bond that attracted pension fund investments. A total of ₦690 million was invested in this asset class as at 31 December 2020.

## (viii) Private Equity (PE) Fund

RSA Fund II was the only fund with investments in Private Equity Fund. The investment worth ₦21.60 billion was majorly in Capital Alliance Private Equity Funds managed by African Alliance Limited.

### (ix) **Infrastructure Fund**

The total investment in Infrastructure Funds was ₦41.85 billion comprised of Fund I (₦585.60 million), Fund II (₦39.40 billion) and Fund III (₦1.86 billion). The Nigeria Infrastructure Debt Fund accounted for more than 70% of investments in Infrastructure Funds across the RSA Active Funds.

#### **c. Performance of the RSA Active Funds (I – III) as at 31 December 2020**

The NSE ASI and FGN Bond Price Index appreciated by 50.03% and 39.31% respectively during the period. Accordingly, PFAs with higher exposure to variable income securities experienced an appreciation in the prices of equities that was reinforced by price appreciation of bonds in the fair valued portfolio.

##### **(i) Performance by Fund Type**

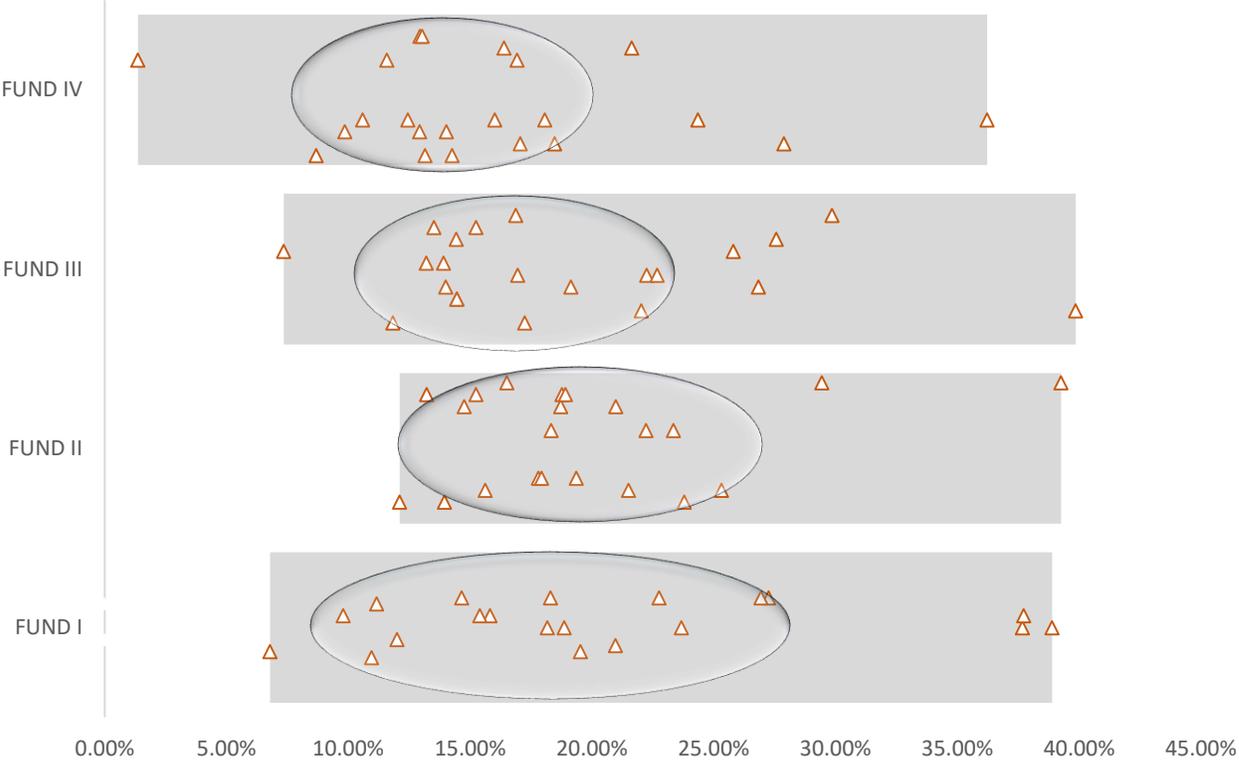
Figure 3 below is a pictorial representation of the concentration of investments in variable income securities. The plotted performance for each Fund under management by PFAs is represented by the triangles on the graph.

**Fund I:** The simple average performance for Fund I across all PFAs was 17.24% in 2020 and converged between 6.9% and 27.26%. Further review of the individual performances revealed that allocation to equities and fair valued bond portfolio was higher among top performers. Investments of the lowest performers were only in fixed income securities.

**Fund II:** Fund II performance converged between 12.11% and 25.33% in 2020. However, average performance across all PFAs was 18.93%. The two best performers had the highest allocation in equities and fair valued bonds.

**Fund III:** Fund III's average rate of return was 16.96% in 2020. The Fund exhibited a more dispersed performance among PFAs as shown in Figure 3 below. Exclusive of one outlier, the Fund III's performance converged between 7.36% and 29.86%. A diagraphic view of the performance across Funds as shown in Figure 3 below. The graph indicates that Funds I & II had higher concentration of investments in variable income securities and performed better than Funds with lower exposure to this asset class. Fund III exhibits a more dispersed performance among PFAs while Fund IV, which has the lowest exposure to variable income had the lowest performance.

**Figure 3 Overview of Performance of the RSA Active Funds (I – IV) as at 31 December 2020**



**2.3.2 Analysis of the RSA Retiree Fund IV**

The market value of Retiree Fund (Fund IV) increased by 17.90% in the year 2020 compared to 2019, increasing from ₦816.52 billion as at 31 December 2019 to ₦962.66 billion as at 31 December 2020. Fund IV’s investments were spread across six approved asset classes, but mainly invested in Federal Government Securities (68.07%); Corporate Debt Securities (6.81%); and Money Market Instruments (19.17%). Other asset classes accounted for 5.95% of the Retiree Fund portfolio. Table 19 below provides details of the RSA Retiree Fund Portfolio.

**Table 18 Portfolio Mix of the RSA Retiree Fund**

RETIREE FUND									
ASSET CLASS	2019			2020			VARIANCE		
	Portfolio Limit	Mkt Value ₹ billion	Weight (%)	Portfolio Limit	Mkt Value ₹ billion	Weight (%)	Portfolio Limit	Mkt Value ₹ billion	Weight (%)
Quoted Ordinary Shares	10%	6.24	0.76	25.00%	10.87	1.13	10%	4.63	74.15
<b>Federal Govt. Securities</b>		<b>586.43</b>	<b>71.82</b>		<b>655.33</b>	<b>68.07</b>		<b>68.90</b>	<b>11.75</b>
FGN Bonds		389.60	47.71		593.58	61.66		203.98	52.36
Treasury Bills	<b>80%</b>	189.38	23.19	<b>70.00%</b>	47.19	4.90	<b>80%</b>	(142.19)	-75.08
Agency Bonds		0.74	0.09		0.58	0.06		(0.16)	-21.01
Sukuk		6.08	0.74		12.68	1.32		6.60	108.58
Green Bonds		0.63	0.08		1.29	0.13		0.66	104.53
State Govt. Bonds	20%	8.18	1.00	15.00%	10.75	1.12	20%	2.57	31.41
<b>Corporate Debt Securities</b>		<b>50.31</b>	<b>6.16</b>		<b>65.51</b>	<b>6.81</b>	<b>45%</b>	<b>15.20</b>	<b>30.22</b>
Corporate Bonds		47.43	5.81		63.77	6.62		16.34	34.45
Corporate Infrastructure Bonds	<b>35%</b>	1.06	0.13	<b>40.00%</b>	0.79	0.08		(0.27)	-25.12
Corporate Green Bonds		1.82	0.22		0.95	0.10		(0.87)	-47.89
Supranational Bonds	20%	1.32	0.16	20.00%	0.44	0.05	20%	(0.88)	-66.83
<b>Money market Instruments</b>	<b>35%</b>	<b>154.69</b>	<b>18.95</b>		<b>184.53</b>	<b>19.17</b>		<b>29.84</b>	<b>19.29</b>
Bank Placements		137.05	16.78	<b>30.00%</b>	160.44	16.67	<b>35%</b>	23.39	17.06
Commercial Papers		17.64	2.16		24.09	2.50		6.45	36.57
<b>Mutal Funds</b>		<b>0.55</b>	<b>0.07</b>		<b>1.37</b>	<b>0.14</b>		<b>0.82</b>	<b>148.26</b>
Open/Closed Funds	<b>5%</b>	0.55	0.07	<b>20.00%</b>	0.06	0.01	<b>10%</b>	(0.49)	-89.78
REITs		-	0.00		1.31	0.14		1.31	
Cash & Other Assets		8.80	1.08		33.87	3.52		25.07	284.92
<b>Net Asset Value</b>		<b>816.52</b>	<b>100.00</b>		<b>962.66</b>	<b>100.00</b>		<b>146.14</b>	<b>17.90</b>

a. **Sources of Portfolio Growth / Diminution**

The RSA Retiree Funds had a net growth of ₦254.81 Billion which is an increase of 13.48% when compared with 2019 net growth of ₦238.10 Billion. Table 20 below provides a breakdown of the Retiree Fund's growth in 2020.

**Table 19 Sources of Growth of the RSA Retiree Fund 2019 vs 2020**

S/N	Asset Classes	2019	2020	Variance
		Amount	Amount	Amount
		₦ Billion	₦ Billion	₦ Billion
1	Inflow of Funds			
	Transfers of RSA Balances from Active to Retiree Fund'	375.77	352.40	(23.37)
2	Investment Income	105.45	108.67	3.22
	Interests/Coupons	102.04	90.91	(11.13)
	Dividends	0.56	0.74	0.18
	Net Realized Gains/ (Losses) on Equities and Bonds	2.85	17.03	14.18
3	Net Unrealized Gains/ (Losses) on Quoted Equities and Equity Funds and Bonds	2.20	14.35	12.15
4	Retirement Benefits Paid	(342.28)	(320.08)	22.20
5	Income Based Fees (VAT Inclusive)	(8.49)	(9.21)	(0.72)
	<b>Total</b>	<b>132.65</b>	<b>146.13</b>	<b>13.48</b>

(i) **Transfers from RSA Active Funds**

Transfer of balances from the RSA Active Funds in respect of accrued pension rights and accumulated contributions of active members that had retired in 2020 declined to ₦352.40 billion in 2020 compared to ₦375.77 billion in 2019.

(ii) **Investment Income**

Interest/coupons earned on investments in fixed income securities declined by 11% to ₦90.91 billion in 2020 relative to ₦102.04 billion earned in 2019. The diminution in earnings were associated with low yields occasioned by the aftermath of Corona Virus Pandemic and the CBN policy actions targeted at stimulating economic growth after the general lock down.

**(iii) Net Realized Gains on Equities and Bonds**

The Retiree Fund recorded a net realized gain of ₦14.18 billion due to sale of equities and bonds by PFAs. The bond portfolio accounted for 94.27% of gains realized during the period.

**(iv) Net Unrealized Gains on Equities and Bonds**

The bond portfolio accounted for 86.85% of unrealized gains in the Retiree Fund for the year 2020. The higher unrealized gains in 2020 were associated with increases in bond prices which resulted in significant decline in yields of the bond portfolio.

**(v) Retirement Benefit Payment**

A total of ₦320.08 billion was paid out as retirement benefits during the year 2020 compared to ₦342.28 billion paid in 2019 covering lumpsum, premium for annuity and monthly/quarterly pension.

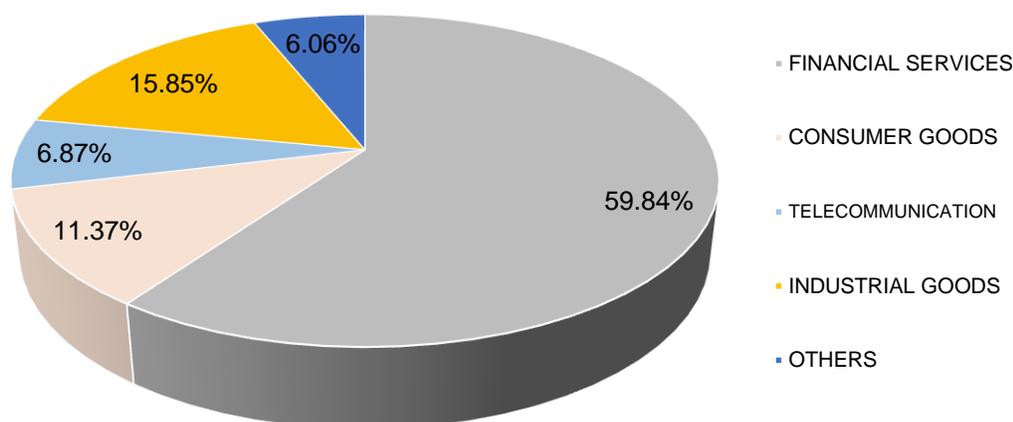
**(vi) Income Based Fees**

Income Based fees inclusive of 7.5% Value Added Tax amounted to ₦9.21 billion, which is equivalent to 8.48% of the total investment income for the period. The proportion of Income Based fees to investment income of 8.48% was slightly higher compared to the 8.05% recorded in 2019.

**b. Review of Asset Classes**

**(i) Domestic Ordinary Shares**

The total equity investments by the RSA Retiree Funds was ₦10.87 billion as at 31 December 2020. This was distributed across sectors such as Financial Services (59.84%), Industrial Goods (15.85%), Consumer Goods (11.37%), Telecommunication (6.87%) and Other Sectors (6.06%). The breakdown for other Sectors comprised Oil & Gas (2.45%), Conglomerate (2.41%), Agriculture (0.94%) and Constructions (0.26%). Allocation to the Financial Services sector in the Retiree Fund was significantly higher than that of RSA Active Funds, which allocated only 45.34%. Figure 4 below provides a summary of the equity sector classification of the RSA Retiree Fund portfolio.



**Figure 4 RSA Fund IV Investments in Ordinary Shares as at 31 December 2020**

**(ii) Federal Government of Nigeria (FGN) Securities**

Investments in FGN Securities was valued at ₦655.33 billion as at 31 December, 2020 and were majorly in bonds as shown in Table 21 below:

**Table 20 Breakdown of Fund IV Investment in FGN Securities as at 31 December 2020**

S/N	Securities	Amount (N'Million)	% of Total FGN Securities
1	FGN Bonds	593,576.59	90.58
2	FGN Agency Bonds	584.51	0.09
3	FGN Sukuk	12,681.71	1.94
4	FGN Green Bonds	1,288.54	0.20
5	Treasury Bills	47,194.79	7.20
	<b>TOTAL</b>	<b>655,326.14</b>	<b>100.00</b>

The maturity profile of FGN bonds comprised of short term (below 3 – 5 years) and mid-term (5-10 years) maturity buckets. Both maturity buckets accounted for 67.15% of the total investments in FGN bonds while Long-term maturity buckets (above 10 years) accounted for 32.86% of FGN bonds investments. The higher allocation to short-medium term bond tenors is associated with the maturity obligation of the Retiree Fund. The breakdown of the maturity profile of FGN Bonds in the RSA Retiree Fund is presented in Table 22 below:

**Table 21 Term to Maturity profile of FGN Bonds**

S/N	Term to Maturity	Amount (N'Million)	% of Total FGN Bonds
1	Below 3years	81,185.53	13.35
2	3years – 5years	57,346.79	9.43
3	5years-10years	269,767.06	44.36
4	Above 10years	199,831.96	32.86
	<b>TOTAL</b>	<b>608,131.34</b>	<b>100.00</b>

**(ii) State Government Bonds**

Investments in State Government bonds was valued at ₦10.75 billion and represented a 31.41% increase over the ₦8.18 billion recorded in 2019. The increase was mainly attributed to additional investment in the 12.25% Lagos State 2030 bond worth ₦4.96 billion. Table 13 below highlights investments in State Government bonds wherein bonds issued by Lagos State accounted for 94.52% of investments in this asset class. The distribution of investments in the various State Government bonds is presented in Table 23 below:

**Table 22 Summary of Investments in State Government Bonds**

S/N	State Governments	Coupon Rate (%)	Term to Maturity	Maturity Date	Amount (N'Billion)
1	Lagos Series II Tranche II Bond	17.25%	10	Aug-27	1.77
2	Lagos Series II Tranche IV Bond	15.85%	10	Aug-27	0.38
3	Lagos Series I Bond	12.25%	10	Jan-30	4.96
4	Lagos Series II Tranche II Bond	16.75%	7	Aug-24	1.29
5	Lagos Series II Tranche III Bond	15.60%	7	Aug-24	0.27
6	Lagos Series I Bond	16.50%	7	Dec-23	1.49
7	Niger State Series I bond	17.00%	3	Dec-21	0.09
8	Niger State Series I bond	17.00%	3	Sep-21	0.50
	<b>TOTAL</b>				<b>10.75</b>

**(ii) Corporate Debt Securities**

Retiree Fund investments in Corporate Debt Securities amounted to ₦65.51 spread across several corporate bonds as shown in Table 24 below. Major investments in this asset class were in Dangote Cement 13.68%, Sterling Bank 9.24% and FCMB 4.50%.

**Table 23 Summary of Fund IV Investments in Corporate Debt Securities**

S/N	NAME OF ISSUER	MATURITY DATE	COUPON	AMOUNT (N'Million)	WEIGHT %
1	BUA Cement Plc Series 1	30-Dec-27	7.50%	4,871.93	7.44
2	Access Bank Nigeria Plc	23-Jul-26	15.50%	2,812.83	4.29
3	Access Bank Green Bond	18-Mar-24	15.50%	685.22	1.05
4	AXXELA Funding Plc	20-May-27	14.30%	2,425.38	3.70
5	C & I Leasing Bond	11-Jun-23	16.54%	391.30	0.60
6	Cardinal Stone SPV Plc Commercial Paper	30-Dec-25	7.00%	40.02	0.06
7	CERPAC Bond	15-Jan-25	18.25%	131.75	0.20
8	Coronation Merchant Bank Commercial Paper	26-Oct-21	6.25%	2,248.70	3.43
9	Dangote Cement Plc	30-Apr-25	12.50%	8,965.39	13.68
10	Dufil Prima Foods	22-Sep-22	18.25%	530.42	0.81
11	Eat & GO SPV	17-Dec-26	14.25%	2,708.80	4.13
12	FBN Quest Merchant Bank	16-Dec-30	6.25%	170.81	0.26
13	FBN Quest Merchant Bank	5-Feb-23	10.50%	92.26	0.14
14	First City Monument Bank	21-Nov-21	14.25%	4,914.16	7.50
15	Fidelity Bank Nigeria Plc	7-Jan-31	8.50%	1750.72	2.67
16	Access Bank Green Bond	18-Mar-24	15.50%	418.69	0.64
17	Flour Mills of Nigeria Plc Series 4 A	15-Dec-21	5.50%	356.97	0.54
18	Flour Mills Nigeria Plc Series 4 B	14-Dec-27	6.25%	2,909.88	4.44
19	Flour Mills Nigeria Plc Series 2	30-Oct-23	16.00%	1,898.01	2.90
20	Flour Mills Nigeria Plc Series 1	30-Oct-21	15.50%	1,126.14	1.72
21	Flour Mills Nigeria Plc Series 3 A	27-Feb-23	10.00%	372.69	0.57
22	Flour Mills Nigeria Plc Series 3 B	27-Apr-25	11.10%	270.93	0.41
23	Arдова Plc (Forte Oil Plc)	2-Dec-22	17.50%	64.75	0.10
24	Gel Utility SPV	28-Aug-34	15.15%	1,027.85	1.57
25	Interswitch Africa One Plc	23-Oct-26	15.00%	349.36	0.53
26	Lafarge Africa Plc	15-Jun-21	14.75%	2,768.82	4.23
27	LAPO MFB Series I	19-Dec-22	17.75%	201.31	0.31
28	LAPO MFB Series II	30-Mar-25	13.00%	360.89	0.55
29	MIXTA Nigeria Fixed Rate Series 1 Bond	16-Jan-22	17.00%	486.49	0.74
30	Municipality Waste Mgt	5-Sep-22	18.00%	489.22	0.75
31	Nigeria Mortgage Refinance Company	29-Jul-30	14.90%	357.62	0.55
32	Nigeria Mortgage Refinance Company	2-Nov-27	7.20%	1,251.46	1.91
33	North South Power	27-Feb-34	15.60%	306.86	0.47
34	NOVA MBL	23-Jul-27	12.00%	1,239.23	1.89
35	Stanbic IBTC Bank	5-Dec-23	15.75%	2,012.13	3.07
36	Sterling Bank SPV	23-Aug-23	16.50%	1,438.07	2.20
37	Sterling Bank SPV	6-Oct-25	16.25%	4,612.95	7.04
38	TAK Agro Nov 2026 Bond	15-Nov-26	16.49%	186.98	0.29
39	Transcorp Hotels Plc	26-Oct-22	16.00%	545.01	0.83
40	TSL SPV PLC	6-Oct-30	10.00%	612.34	0.93
41	Union Bank Plc Series II	3-Sep-23	15.75%	157.97	0.24
42	Union Bank Plc Series III	27-Jun-29	16.20%	3,716.73	5.67
43	Union Bank Plc Series I	6-Sep-21	15.50%	104.99	0.16
44	United Capital PLC	28-May-25	12.50%	936.10	1.43
45	UPDC	26-Apr-23	16.00%	102.84	0.16
46	Viathan Series 1	14-Dec-27	16.00%	281.65	0.43
47	Wema Bank Series 2	25-Oct-25	16.50%	1,808.73	2.76
	<b>TOTAL</b>			<b>65,513.35</b>	<b>100.00</b>

#### (iv) **Money Market Investments**

Investments in Money Market Instruments worth ₦184.53 billion were in bank placements (86.94%) and Commercial Papers (13.05%) issued by Banks. This amount grew by 19.29% relative to the ₦154.69 billion as at 31 December 2019. Significant portions of the investments were made in Access Bank Plc (27.65%), United Bank for Africa Plc (17.06%), Fidelity Bank Plc (15.69%) and Ecobank Nigeria Plc (12.50%).

#### (v) **Supranational Bonds & Mutual Funds**

Investments in Supranational bonds worth ₦437.88 million were in AAA-rated African Development Bank bond while investments in Mutual Funds valued at ₦1.31 billion were mainly in the Chapel Hill Denham REITS.

### **2.3.3 Performance of the RSA Retiree Fund**

Fund IV recorded the lowest performance relative to Funds I – III ranging between 1.36% and 18.48% as PFAs allocation to variable income securities were more conservative. The average performance of Fund IV was 14.85% during the period under review.

The performance of the RSA Retiree Fund was attributed to high concentration in fixed income securities relative to variable income securities, which appreciated by 50.03% during the period.

### **2.3.4 Review of RSA Fund V (Micro Pension Fund)**

Pension Fund Assets of Fund V were concentrated in short-term financial instruments. The Funds' total assets of ₦74.82 million were in FGN bonds (16.21%), Treasury Bills (19.33%), Money Market Instruments (54.64%) and Cash & Bank Balances (9.86%). Significant Bank Placements were noted in Wema Bank Plc (38.22%) and Sterling Bank Plc (19.61%), which were rated "BBB" by Global Credit Rating (GCR).

### **2.3.5 Analysis of Portfolio of the CPFAs Fund**

Total pension assets under the management of the CPFAs grew by 22.70% to ₦1.56 trillion compared to ₦1.29 trillion in 2019. Shell CPFA accounted for 51.97% of the total assets, Total CPFA had 19.97% while Chevron CPFA had 14.29%. The portfolio structure of the CPFAs' assets presented in Table 25 below, indicated significant investments in FGN Securities (56.56%), Corporate Bonds (11.79%), Equities (8.48%), Money Market Securities (8.31%), Real Estate (8.04%) and Mutual Funds (3.47%).

**Table 24 Total Assets under the Management of CPFAs as at 31 December 2020**

ASSET CLASS	2019		2020		VARIANCE	
	Mkt Value ₦ Billion	Weight %	Mkt Value ₦ Billion	Weight %	Mkt Value ₦ Billion	Weight %
Quoted Ordinary Shares	30.89	2.43	39.10	2.51	8.21	26.58
Foreign Ordinary Shares	71.14	5.60	92.92	5.97	21.78	30.61
<b>Federal Govt. Securities</b>	<b>755.15</b>	<b>59.48</b>	<b>881.00</b>	<b>56.56</b>	<b>125.85</b>	<b>16.67</b>
FGN Bonds	675.18	53.19	872.27	56.00	197.09	29.19
Treasury Bills	78.61	6.19	5.64	0.36	(72.97)	-92.82
Agency Bonds	0.40	0.03	0.91	0.06	0.51	127.36
Sukuk	0.13	0.01	1.19	0.08	1.06	813.81
Green Bonds	0.83	0.07	0.98	0.06	0.15	18.35
State Govt. Bonds	13.17	1.04	10.84	0.70	(2.33)	-17.71
Corporate Debt Securities	160.33	12.63	183.59	11.79	23.26	14.51
Supranational Bonds	0.75	0.06	0.25	0.02	(0.50)	-66.85
<b>Money market Instruments</b>	<b>78.42</b>	<b>6.18</b>	<b>129.37</b>	<b>8.31</b>	<b>50.95</b>	<b>64.97</b>
Bank Placements	70.74	5.57	106.70	6.85	35.96	50.84
Commercial Papers	2.30	0.18	3.98	0.26	1.68	73.05
Foreign Money Market Instrument	5.38	0.42	18.69	1.20	13.31	247.35
<b>Mutal Funds</b>	<b>13.17</b>	<b>1.04</b>	<b>54.01</b>	<b>3.47</b>	<b>40.84</b>	<b>310.08</b>
Open/Close End Funds	5.77	0.45	51.81	3.33	46.04	797.91
REITs	7.40	0.58	2.20	0.14	(5.20)	-70.29
Infrastructure Funds	7.17	0.56	8.43	0.54	1.26	17.51
Real Estate	116.14	9.15	125.23	8.04	9.09	7.83
Private Equity Funds	13.10	1.03	13.75	0.88	0.65	4.97
Cash & Other Assets	10.06	0.79	19.14	1.23	9.08	90.31
<b>Net Asset Value</b>	<b>1,269.49</b>	<b>100.00</b>	<b>1,557.62</b>	<b>100.00</b>	<b>288.13</b>	<b>22.70</b>

The CPFA portfolio exhibited a more diversified asset allocation than the RSA Funds portfolio. This is largely attributed to the significant real estate and foreign legacy investments under the management of the CPFAs.

**a. Portfolio Analysis of the CPFAs Funds**

**(i) Sources of Portfolio Growth**

The main sources of growth for the CPFA Funds in 2020 were net unrealized gains of ₦154.99 billion and foreign exchange gains of ₦35.89 billion. Other components of growth for the CPFA funds such as investment income and contributions were relatively stable compared to their 2019 values as shown in Table 26 below:

**Table 25 Sources of CPFA Portfolio Growth for the Year 2020**

S/N	ASSET CLASSES	2019	2020	Variance between 2019 & 2020
		Amount	Amount	
		₦ Billion	₦ Billion	
1	Net Inflow of Funds			
	Contributions	61.50	60.55	(0.95)
2	Investment Income	112.45	122.03	9.58
	Interests/Coupons	101.65	98.68	(2.97)
	Dividends	4.68	5.73	1.05
	Net Realized Gains/ (Losses)	2.85	13.20	10.35
	Rental Income	3.27	4.42	1.15
3	Net Unrealized Gains/ (Losses)	82.75	154.99	72.24
4	Foreign Exchange Gains/Losses	4.36	35.89	31.53
5	Benefits Paid/ Transfers to Retiree Fund	(74.03)	(78.76)	(4.73)
6	Asset/Income Based Fees (VAT Inclusive)	(3.26)	(4.10)	(0.84)
	Others	(2.94)	(2.46)	0.48
	<b>Total</b>	<b>180.83</b>	<b>288.13</b>	<b>107.30</b>

**b. Review of Asset Classes**

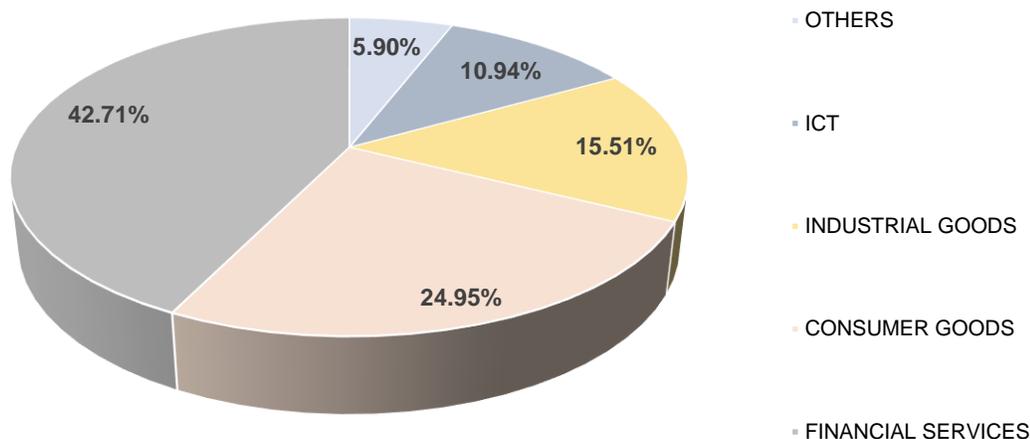
**(i) Ordinary Shares**

Investments in Ordinary Shares comprised Domestic Equities of ₦39.10 billion and Foreign Equities of ₦92.92 billion. Domestic and Foreign Equities accounted for 8.43% of the total pension assets under the management of CPFAs.

The equity portfolio had investments in Financial Services (42.71%), Consumer Goods (24.95%), Industrial Goods (15.51%) and Telecommunication (10.94%). Other subsectors were Agriculture (2.46%) and Oil & Gas (2.52%). The equity portfolio contributed to the growth of the CPFAs' portfolio, particularly Banking and Insurance stocks, which accounted for 42.71% of the equity portfolio of CPFAs had appreciated by 10.14% and 50.61% respectively. Shell CPFA was the only CPFA with investments in legacy foreign equities.

The sectoral allocation of the CPFA Funds investments in domestic equities is presented in Figure 5 below.

**Figure 5 Sectoral Allocation of CPFA Funds Investments in Domestic Equities as at 31 December 2020**



**(ii) Federal Government of Nigeria (FGN) Securities**

The CPFAs had total investment of ₦881 billion in FGN securities out of which 99.01% were in FGN bonds as shown in Table 27 below:

**Table 26 Investments of CPFA Funds in FGN Securities**

<b>Asset Class</b>	<b>Mkt Value ₦ Billion</b>	<b>Weight %</b>
FGN Bonds	872.27	99.01
Treasury Bills	5.64	0.64
Agency Bonds	0.91	0.10
Sukuk	1.19	0.13
Green Bonds	0.98	0.11
<b>Total</b>	<b>881.00</b>	<b>100.00</b>

A cross examination of investments in FGN securities indicated that CPFAs maintained their medium to long-term maturity profile of 2019 as most of the investments were in the long end of the market. The value of investments in this asset class increased in 2020 due to additional investments in FGN bonds at an average yield of 10.22%. Table 28 below provides maturity profile of CPFA FGN Bonds:

**Table 27 Maturity Profile of FGN Bonds Held by CPFAs**

<b>Term to Maturity</b>	<b>Mkt Value ₦ Billion</b>	<b>Weight %</b>
Below 3years	135.07	15.43
3years – 5years	53.13	6.07
5years-10years	314.95	35.98
Above 10years	372.20	42.52
<b>Total</b>	<b>875.35</b>	<b>100.00</b>

**(iii) State Government Securities**

Investments in State Government Bonds accounted for 0.70% of the total portfolio of CPFAs. The decline in investments of CPFA Funds in State Government securities was due to matured investments in State Government Bonds. All investments in State Government securities across CPFAs were in Lagos State Government Bonds during the period under review as shown in Table 29 below:

**Table 28 CPFA Funds’ Investments in State Government Bonds**

<b>State Government</b>	<b>Coupon Rate %</b>	<b>Term to Maturity (years)</b>	<b>Maturity Date</b>	<b>Mkt Value ₦ Billion</b>	<b>Weight %</b>
Lagost State Series I	16.50	3.00	Dec-23	1,757.70	16.22
Lagos State Series III	12.25	9.08	Jan-30	6,585.64	60.77
Lagos Seriiies II Tranche III	15.60	3.61	Aug-24	1,426.39	13.16
Lagos State Series II Tranche IV	15.85	6.61	Aug-27	1,067.40	9.85
<b>Total</b>				<b>10,837.14</b>	<b>100.00</b>

**(iv) Corporate Debt Securities**

The CPFA portfolio as at 31 December 2020 had Corporate Debt Securities valued at ₦183.59 billion, which was equivalent to 11.79% of the portfolio. The investments in dollar denominated corporate bonds represented 90.91% of the corporate debt portfolio of CPFAs as at reporting date. These investments were legacy assets of the CPFA invested offshore prior to the Pension Reform in 2004.

(v) **Money Market Securities**

Investments in money market instruments were in domestic money market instruments (7.11%) and offshore money market instruments (1.20%).

CPFAs investments in domestic money market instruments of ₦110.68 billion, comprised bank placements of (96.40% of total money market instruments) and commercial papers of (3.60%). Significant investments were noted in placements with Access Bank Plc (31.03%), Fidelity Bank Plc (23.19%) and United Bank for Africa Plc (19.59%). Investments in commercial papers were majorly in papers issued by MTN Nigeria Plc (37.20%) and Total Nigeria Plc (30.03%). Foreign Money Market investments were ₦18.69 billion.

(vi) **Supranational Bonds**

The total investments of CPFAs in Supranational Bonds stood at N248.63 million representing less than 1% of the total CPFA Funds. These investments were in the African Development Bank's Naira denominated "AAA" rated Bond.

(vii) **Real Estate Investments**

CPFAs had investments in Real Estate valued at ₦125.23 billion, which accounted for 8.04% of the total CPFA portfolio. The increase in the value of Real Estate investments by 7.83% relative to 2019 was due to revaluation surplus on the real estate assets.

(viii) **Mutual Funds**

Investments in Mutual Funds by CPFAs included investments in Open/Closed End Funds of ₦51.81 billion and Real Estate Investment Trust Schemes of ₦2.20 billion. The main investments in Mutual Funds were in Stanbic IBTC Bond Fund (29.52%) and FBN Money Market Fund (27.61%).

(ix) **Private Equity Fund**

The value of investments in Private Equity Funds made by CPFAs was ₦13.75 billion and represented an increase of 4.97% over the 2019 valuation. The increase was attributed to capital calls on Capital Alliance Private Equity Fund IV managed by African Capital Alliance.

(x) **Infrastructure Fund**

Investment in Infrastructure Funds by CPFAs was valued at ₦8.43 billion during the reporting period. The investments were mainly the Nigeria Infrastructure Debt Fund (₦6.04 billion) and ARM Harith Fund (₦2.39 billion).

(xi) **Cash & other Assets**

Cash and Other assets of ₦19.14 billion comprised matured tenured deposits awaiting re-investment, cash inflows from Scheme Sponsors as well as cash provisions to meet the liquidity requirements of the Funds for payment of monthly pension to retirees.

### c. Portfolio Performance

Average annual return on CPFA Funds improved to 19.64% in 2020 compared to 17.65% in 2019. The return ranged between 10.59% and 33.21% (see Table 30 below for details). The performance was reflective of the portfolio mix of respective CPFA Funds, unrealized gains on bonds and equities as well as gains realized on the sale of bonds.

**Table 29 Return on Investments for CPFA Funds in 2020**

CPFA FUND	AGIP	CHEVRON	NESTLE	POGRESS TRUST	TOTAL	SHELL	AVERAGE
ROR 2020	33.21%	18.37%	10.59%	16.49%	14.56%	24.62%	19.64%
ROR 2019	22.96%	19.71%	13.32%	17.02%	13.55%	19.35%	17.65%

#### 2.3.4 Review of Approved Existing Schemes (AES) For the Year 2020

Asset allocation of the Approved Existing Scheme (AES) did not change significantly between 2019 and 2020. The AES Funds maintained substantial investments in the following asset classes: FGN Securities (59.42%), Money Market Instruments (15.38%) Equities (8.20%) and Corporate Debt Securities (5.47%). Other asset classes accounted for 11.53% of the total AES pension assets.

Asset allocation of the Approved Existing Scheme is as presented in Table 31 below:

**Table 30 Portfolio of AES Funds**

ASSET CLASSES	2019		2020		VARIANCE	
	Mkt Value ₦ Billion	Weight %	Mkt Value ₦ Billion	Weight %	Amount ₦ Billion	%
Domestic Ordinary Shares	75.26	6.80	104.45	8.20	29.19	38.79
FGN Securities	718.45	64.92	757.32	59.42	38.87	5.41
State Government Securities	11.91	1.08	15.07	1.18	3.16	26.54
Corporate Debt Securities	53.53	4.84	69.74	5.47	16.21	30.28
Money Market Instruments	122.90	11.11	195.97	15.38	73.07	59.46
Open/Close-End Funds	1.71	0.15	1.91	0.15	0.20	11.56
Real Estate Properties	114.19	10.32	114.18	8.96	(0.00)	0.00
Private Equity Funds	0.13	0.01	0.13	0.01	0.00	1.16
Infrastructure Funds	1.42	0.13	3.77	0.30	2.35	165.21
Cash & Other Assets	7.10	0.64	12.01	0.94	4.91	69.21
<b>Total AES Fund Assets</b>	<b>1,106.60</b>	<b>100.00</b>	<b>1,274.55</b>	<b>100.00</b>	<b>167.95</b>	<b>15.18</b>

NNPC Pension Scheme accounted for 46.70% of the total AES assets. Others were Exxon Mobil Pension Plan (21.54%), Nigeria Social Insurance Trust Fund (NSITF) (6.82%), CBN Pension Fund (6.74%) and Nigeria Ports Authority Superannuation Pension Scheme Fund (6.10%).

**a. Portfolio Analysis of AES**

Total pension assets of the AES funds grew by ₦168 billion (15.18%) to ₦1.27 trillion as at 31 December 2020 compared to ₦1.11 trillion as at 31 December 2019. The breakdown of the sources of growth are as shown in Table 32 below

**Table 31 Sources of Portfolio Growth for the AES Funds in 2020**

S/N	Sources of Portfolio Growth	2019	2020	Variance between 2019 & 2020
		Amount	Amount	Amount
		₦ Billion	₦ Billion	₦ Billion
1	Inflow of Funds			
	Contributions	105.01	107.59	2.58
2	Investment Income			
	2.1 Interests/Coupons	117.21	110.99	(6.22)
	2.2 Dividends	4.23	4.32	0.09
	2.3 Net Realized Gains/ (Losses)	3.29	3.42	0.14
	2.4 Rental Income	0.34	0.35	0.01
3	Net Unrealized Gains/ (Losses)	(29.80)	19.70	49.50
4	Benefits Paid/ Transfers to Retiree Fund	(58.61)	(64.96)	(6.35)
5	Asset/Income Based Fees (VAT Inclusive)	(8.93)	(9.46)	(0.54)
6	Others	(3.89)	(3.95)	(0.06)
	<b>Total</b>	<b>128.86</b>	<b>167.95</b>	<b>39.14</b>

**(i) Inflow of Funds**

Inflow of funds into the AES Funds increased by 2.46% in 2020. NNPC with a contribution of ₦24 billion accounted for 22.31% of total inflow.

**(ii) Interest/Coupon Incomes**

The total interest/coupons received by the AES Funds for the year amounted to ₦110.99 billion and slightly lower than the amount received in 2019 as yields declined in 2020.

**(iii) Dividends and Rental Income**

Dividends and Rental Income were relatively stable for the year 2020 compared to the year 2019 as shown in Table 32 above.

**(iv) Net Unrealized Gains and Losses**

The net unrealized gains on bonds and equity investments of the AES funds amounted to ₦19.70 billion and were attributed to the general price appreciation of equities and bonds in the fair valued bucket of the portfolio.

**b. Asset/Income Based Fees**

Asset/Income based fees on AES Funds was ₦9.60 billion for the year. The increase of ₦1.23 billion was as a result of growth of the AES Funds by ₦168 billion during the year.

**c. Review of Asset Classes of AES**

**(i) Domestic Quoted Equities**

General appreciation in the prices of stocks on the Nigerian Stock Exchange resulted in an increase in the AES equity portfolio to ₦104.45 billion from ₦75.26 billion in 2019. The financial sector maintained its highest allocation (43.74%) of the AES equity portfolio. Other sectors with significant allocation were Consumer Goods (23.33%) and Industrial Goods (16.24%).

**(ii) Federal Government of Nigeria Securities**

Investments in FGN securities was ₦757.32 billion and accounted for 59.42% of the total AES portfolio. The investments were in FGN bonds (89.57%) and Treasury bills (10.43%). Furthermore, investments in FGN bonds were concentrated in the medium term (3-10 year) bonds.

**Table 32 AES Funds - Term to Maturity Profile of FGN Bonds**

<b>S/N</b>	<b>Term to Maturity</b>	<b>Amount ₦ Billion</b>	<b>Weight</b>
1	Below 3years	80.37	11.88
2	3years – 10years	365.32	54.00
3	Above 10years	230.83	34.12
	<b>Total</b>	<b>676.52</b>	<b>100.00</b>

**(iii) State Government Securities**

Bonds issued by Lagos State Government accounted for about 95% of the state government portfolio valued at ₦15.07 billion as at 31 December 2020.

**(iv) Corporate Debt Securities**

Corporate Debts Securities valued at ₦69.74 billion accounted for 5.84% of the AES portfolio. The increase in the value of investments in this asset class represented new investments and accrued coupons. Investments in securities issued by Access Bank Plc, Lafarge WAPCO Plc, Flour Mills Nigeria Plc, Union Bank Plc, Wema Bank Plc, Dangote Plc, Interswitch Africa One Plc, Sterling Bank Plc, Stanbic IBTC Bank Plc and Fidelity Bank Plc were the main exposures of the AES fund in this asset class.

(v) **Money Market Securities**

Investments in Money Market Securities increased by 59.46% in 2020, and represented 16.42% of the total AES portfolio. The main holdings were in Bank Placements (88.40%) and Commercial Papers (11.60%). Access Bank Nigeria Plc, Eco Bank Nigeria Plc, United Bank for Africa Plc, Dangote Nigeria Plc and MTN Nigeria Plc were the main beneficiaries of investments in this asset class.

(vi) **Real Estate Properties**

Real Estate investments by the AES Funds were valued at ₦114.18 billion as at 31 December 2020 and recorded a decline as a proportion of the AES portfolio to 9% compared to ₦114.19 billion (10 % of total Funds) as at 31 December 2019.

## 2.4 Payment of Retirement Benefits

### 2.4.1 Payment of Retirees Through Programmed Withdrawal

The total number of retirees on Programmed Withdrawal increased from 233,493 in 2019 to 269,143 as at December, 2020 as shown in Table 34 below. This represents an increase of 15.26% during the year. A breakdown of the total number of retirees showed that the Federal Government of Nigeria retirees accounted for 147,140 (54.67%), the States accounted for 25,765 (9.57%), while private sector accounted for 96,238 (35.76%).

**Table 33 Payment of Retirement Benefits through Programmed Withdrawal**

Year	Number of Retirees				Monthly Pension (₦ Billion)	Lumpsum (₦ Billion)
	FGN	State	Private	Total		
Cumulative To 2019	132,399	20,194	80,900	233,493	9.95	607.17
2020	14,721	5,571	15,338	35,650	1.47	105.91
<b>Total</b>	<b>147,140</b>	<b>25,765</b>	<b>96,238</b>	<b>269,143</b>	<b>11.42</b>	<b>713.08</b>

As shown in Table 34 above, the sums of ₦105.91 billion and ₦1.47 billion were paid as total lump sum and monthly pension, respectively during the year 2020. The total monthly Programmed Withdrawal was ₦11.42 billion while the cumulative lump sum paid stood at ₦713.08 billion from inception to 31 December, 2020.

### 2.4.2 Payment of Retirees Through Annuity

During the year, 8,763 retirees who opted for Life Annuity received a total sum of ₦25.92 billion as lump sum while a total sum of ₦57.22 billion was paid as premium to insurance companies in exchange for monthly Annuity receipts of ₦540 million as shown in Table 35 below.

**Table 34 Payment of Retirement Benefits through Retiree Life Annuity**

Year	Number of Retirees				Monthly Annuity (₦ Billion)	Lumpsum (₦ Billion)	Premium (₦ Billion)
	FGN	State	Private	Total			
Cumulative to 2019	45,695	9,078	20,032	74,805	4.08	101.70	407.31
2020	3,673	1,416	3,674	8,763	0.54	25.92	57.22
<b>Total</b>	<b>49,368</b>	<b>10,494</b>	<b>23,706</b>	<b>83,568</b>	<b>4.62</b>	<b>127.62</b>	<b>464.53</b>

The total number of retirees on Annuity increased from 74,805 in 2019 to 83,568 in 2020. A breakdown of the total number of retirees showed that the FGN retirees accounted for 49,368 (59.07%), the States retirees accounted for 10,494 (12.56%) while the private sector retirees accounted for 23,706 (28.37%). The cumulative Monthly Annuity being received by retirees from inception to 31 December 2020 was ₦4.62 billion, after the receipt of cumulative lump sum of ₦127.62 billion. The total premium transferred to Insurance Companies from inception to 31 December, 2020 stood at ₦464.53 billion.

### 2.4.3 En bloc Payment to Retirees

During the year, approval was granted for en bloc payment of RSA balances amounting to ₦2.35 billion for 7,778 retirees. These retirees had very low RSA balances that could not be paid either by Programmed Withdrawal or Annuity periodic payment following their retirement.

**Table 35 En-bloc Payment**

Year	Number of Retirees				Amount (₦ Million)
	FGN	State	Private	Total	
Cumulative To 2019	6,527	3,759	103,241	113,527	28,153.78
2020	447	258	7,073	7,778	2,350.00
<b>Total</b>	<b>6,974</b>	<b>4,017</b>	<b>110,314</b>	<b>121,305</b>	<b>30,503.78</b>

Table 36 above also revealed that the sum of ₦30.5 billion was paid to 121,305 retirees as cumulative en bloc payment from inception to 31 December 2020.

### 2.4.4 Payment of Death Benefits

The sum of ₦31.09 billion was paid as death benefits during the year to the legally named beneficiaries of 6,731 deceased employees and retirees of the FGN, State and Private Organizations. This brought the cumulative payment of death benefits to ₦225.89 billion for beneficiaries of 67,652 deceased employees and retirees from inception to 31 December 2020 as shown in Table 37 below.

**Table 36 Payment of Death Benefits**

Year	Number of Beneficiaries				Amount (₦ Billion)
	FGN	State	Private	Total	
Cumulative to 2019	41,280	5,605	14,036	60,921	194.80
2020	3,481	1,312	1,938	6,731	31.09
<b>Total</b>	<b>44,761</b>	<b>6,917</b>	<b>15,974</b>	<b>67,652</b>	<b>225.89</b>

#### 2.4.5 Retirement Benefits on Medical/Health Grounds

This referred to the benefits of those who retired from employment on medical grounds as certified by Qualified Physicians or Medical Board. During the period under review, there were no records of any retiree who retired on medical ground.

#### 2.4.6 Withdrawal of 25% of RSA Balance

This represented temporary access to RSAs for withdrawal of 25% of RSA balances to employees who were disengaged, resigned or retired from employment before the age of 50 years and had not secured another employment after 4 months.

During the year, approvals were granted for the payment of ₦17.39 billion to 31,716 RSA holders as shown in Table 38 below.

**Table 37 Payment of 25% to RSA Holders**

Year	Number of Retirees				Amount (₦ Billion)
	FGN	State	Private	Total	
Cumulative to 2019	8,623	7,738	324,044	340,409	122.48
2020	683	6	31,027	31,716	17.39
<b>Total</b>	<b>9,306</b>	<b>7,744</b>	<b>355,071</b>	<b>372,125</b>	<b>139.87</b>

The Table shows that employees of the Federal and State Governments accounted for 683 and 6 cases of accessing 25% of RSA balances respectively, while employees of the Private Sector accounted for the remaining 31,716 cases. These figures show that staff of the Private Sector lost their jobs more than those in the Public Sector. From inception to 31 December 2020, a total of 372,125 RSA holders in this category had collected a cumulative sum of ₦139.87 billion.

#### 2.4.7 Minimum Pension Guarantee (MPG)

The Commission had determined the financial implication and other modalities for the successful implementation of the Pension Protection Fund (PPF). These processes were preparatory to concluding the requisite Framework and Guidelines for the eventual implementation of the Minimum Pension Guarantee (MPG). In the meantime, the Commission and PFOs have commenced setting aside the PPF Levy. Meanwhile, the PFAs had continued to pay monthly pension to retirees whose RSAs were already depleted from their portion of the MPG Levy which had already been set aside, prior to the implementation of the MPG.

## 2.5 Pension Operators Statistics

### 2.5.1 RSA Registration by PFAs

The PFAs had cumulatively registered 9,215,696 RSA holders as at 31 December, 2020 as shown in Table 39 below. An analysis of the RSA registrations shows that Stanbic IBTC Pension Managers Limited had the highest proportion with 20.16% of registered RSAs. ARM Pension Managers Limited and Trustfund Pensions Limited followed with 8.97% and 8.21%, respectively. Nigeria Universities Pension Management Company Limited and Radix Pension Managers Limited registered 0.25% and 0.38% of the RSAs, respectively.

**Table 38 RSA Registrations by PFA**

S/N	PFA	NO. OF PRIVATE SECTOR RSAs	NO OF PUBLIC SECTOR RSAs/STATE		TOTAL (ITD)	% Market Share
			FGN	STATE/LG		
1	Stanbic IBTC	1,302,115	381,340	174,616	1,858,071	20.16
2	ARM	547,007	170,295	109,316	826,618	8.97
3	Trustfund	496,831	128,902	130,440	756,173	8.21
4	Sigma	421,689	179,148	129,677	730,514	7.93
5	Premium	285,941	280,526	163,688	730,155	7.92
6	Leadway	376,540	108,340	152,449	637,329	6.92
7	PAL	340,923	102,561	126,603	570,087	6.19
8	FCMB	219,803	115,922	103,501	439,226	4.77
9	Crusader	188,873	45,767	111,553	346,193	3.76
10	NLPC	200,856	54,683	71,336	326,875	3.55
11	Fidelity	221,875	20,613	66,399	308,887	3.35
12	NPF	-	291,979	-	291,979	3.17
13	First Guarantee	111,493	98,793	60,110	270,396	2.93
14	AIICO	157,179	67,694	22,699	247,572	2.69
15	Oak	72,414	12,977	124,122	209,513	2.27
16	Apt	42,692	36,668	68,766	148,126	1.61
17	Veritas Glanvills	93,120	17,826	35,187	146,133	1.59
18	IEI-Anchor	85,016	31,880	25,944	142,840	1.55
19	AXA Mansard	62,900	13,158	13,169	89,227	0.97
20	Investment-One	65,125	9,219	7,799	82,143	0.89
21	Radix	31,384	1,551	1,745	34,680	0.38
22	NUPEMCO	2,606	17,963	2,390	22,959	0.25
	<b>Total</b>	<b>5,327,303</b>	<b>2,186,786</b>	<b>1,701,607</b>	<b>9,215,696</b>	<b>100.00</b>

Further analysis of the registration count revealed that the Private Sector accounted for 5,327,303 (57.81%) of the total RSAs registered from inception to 31 December 2020 while the Public Sector (FGN, State and Local Governments) accounted for 3,888,393 (42.19%) of the total registered RSAs.

In terms of ranking by market share, the top 3 PFAs accounted for 37.34% of the total RSA registrations while the top 5 and top 10 PFAs accounted for 53.19% and 78.36% of the total RSA registrations, respectively. Furthermore, the bottom 3 PFAs accounted for 1.52% of total RSA registrations while the bottom 5 and 10 PFAs accounted for 4.03% and 21.64%, respectively as indicated in Table 40 below.

**Table 39 RSA Registrations by Rank of PFAs**

Rank	Total	%
Top 3	3,440,862	37.34
Top 5	4,901,531	53.19
Top 10	7,221,241	78.36
Bottom 3	139,782	1.52
Bottom 5	371,849	4.03
Bottom 10	1,994,455	21.64

**2.5.2 Pension Fund Contributions by PFA**

A summary of the Pension Fund contributions received by PFAs revealed that Stanbic IBTC Pension Managers Limited accounted for 37.89% of the cumulative total contributions received while Premium Pension Limited and ARM Pension Managers Limited accounted for 9.78% and 7.55%, respectively as highlighted in Table 41

**Table 40 Pension Fund Contribution by PFA as at 31 December, 2020**

SN	PFA	Pension Contributions		Total as at 31 Dec 2020	%
		Jan - Dec 2020	Inception - 31 Dec 2019		
1	Stanbic IBTC Pension Managers	356,580.93	2,314,584.84	2,671,165.77	37.89
2	Premium Pension	144,543.56	544,718.42	689,261.98	9.78
3	ARM Pension Managers	56,878.89	475,108.16	531,987.05	7.55
4	Pension Alliance	46,971.75	324,214.81	371,186.56	5.26
5	Trustfund Pensions	46,466.17	414,232.89	460,699.06	6.53
6	NPF Pensions	40,947.43	315,900.80	356,848.23	5.06
7	Sigma Pension	40,003.21	322,757.13	362,760.34	5.15
8	Leadway Pensure	35,068.70	300,632.04	335,700.74	4.76
9	FCMB Pnesion Managers	22,796.09	217,460.80	240,256.89	3.41
10	First Guarantee	17,334.88	183,623.71	200,958.59	2.85
11	Crusader Sterling	16,522.59	172,310.86	188,833.45	2.68
12	NLPC	14,115.62	157,991.23	172,106.85	2.44
13	AIICO Pension Managers	11,541.50	90,812.38	102,353.88	1.45
14	Oak Pension	11,106.52	86,715.12	97,821.64	1.39
15	Veritas Glanvils	10,008.09	55,466.44	65,474.53	0.93
16	Fidelity Pension	9,549.25	49,974.61	59,523.86	0.84
17	APT Pension	8,044.57	45,528.20	53,572.77	0.76
18	IEI-Anchor	7,010.32	37,954.99	44,965.31	0.64
19	AXA Mansard	6,666.20	19,526.16	26,192.36	0.37
20	Investment One	3,264.46	11,006.69	14,271.15	0.20
21	NUPEMCO	2,036.71	-	2,036.71	0.03
22	Radix Pension	655.61	1,466.74	2,122.35	0.03
	<b>Total</b>	<b>908,113.05</b>	<b>6,141,987.02</b>	<b>7,050,100.07</b>	<b>100.00</b>

The ranking of PFAs by market share of pension contributions revealed that the top 3 and bottom 3 PFAs accounted for 55.21% and 0.26%, respectively, as shown in Table 42 below.

**Table 41 Pension Fund Contribution by Ranking of the PFA**

Rank of PFA	Total (N' Million)	% of Total
Top 3	3,892,414.81	55.21
Top 5	4,724,300.42	67.01
Top 10	6,220,825.21	88.24
Bottom 3	18,430.21	0.26
Bottom 5	89,587.88	1.27
Bottom 10	468,334.56	6.64

### 2.5.3 Pension Fund Assets Under the Management (AUMs) of PFAs

An analysis of the distribution of RSA Funds I-V across PFAs as shown in Table 43 below indicates that 10 PFAs accounted for 87.01% of the total RSA pension assets. Stanbic IBTC maintained the highest share of RSA Funds (37.12%). Other PFAs with high market share included ARM (8.55%), Premium Pensions (7.24), NPF (6.86%) and Trustfund (6.22%). Details of the other PFA market shares of RSA funds are highlighted on Table 43 below:

**Table 42 PFAs Market Shares of RSA Funds**

S/N	PFA	Net Asset Value ₦ Billion	Weight %
1	Stanbic IBTC	3,453.51	37.12
2	Arm	795.72	8.55
3	Premium	674.08	7.24
4	NPF	638.44	6.86
5	Trust Fund	579.02	6.22
6	Leadway	463.23	4.98
7	Sigma	439.86	4.73
8	Pal	427.97	4.60
9	NLPC	319.46	3.43
10	Crusader	304.81	3.28
11	FCMB	263.65	2.83
12	First Guarantee	226.21	2.43
13	AIICO	137.89	1.48
14	Oak	122.94	1.32
15	Fidelity	90.99	0.98
16	APT	88.39	0.95
17	Veritas	88.33	0.95
18	NUPEMCO	74.66	0.80
19	IEI-Anchor	61.84	0.66
20	Axa Mansard	32.46	0.35
21	Investment One	16.56	0.18
22	Radix	4.79	0.05
	<b>Total</b>	<b>9,304.79</b>	<b>100.00</b>

Further analysis of the PFAs ranking based on the pension assets under management revealed that the top 5 PFAs and top 10 PFAs accounted for 66% and 84.86% respectively as shown in Table 44 below.

**Table 43 Ranking of PFAs Based on Pension Assets Under Management**

Rank of PFA	Percentage of Total (AUM)
Top 3	52.91
Top 5	66.00
Top 10	84.86
Bottom 3	0.58
Bottom 5	2.04
Bottom 10	9.20

## **PART THREE**

### **3.1 OUTLOOK OF THE PENSION INDUSTRY**

#### **3.1.1 Overview of 2020**

The Nigerian domestic economy recorded an annual contraction of 1.92% in 2020 as the quarterly growth of 1.87% in Q1:2020 was disrupted by the global Covid-19 pandemic and subsequent disruption in international economic activities. The pandemic led to nationwide lockdown and partial restriction of economic activities. Consequently, economic growth declined by 6.10% and 3.62% in Q2 and Q3:2020 respectively. However, the economy grew marginally by 0.11% in Q4:2020.

Low global demand for oil, depressed oil prices and decline in capital importation resulted in 8.20% decline in the foreign exchange reserves and exerted pressure on exchange rate stability. Consequently, the monetary authority adjusted the exchange rate from ₦306.5/\$ in 2019 to ₦379.50/\$ in 2020. Pension fund assets in 2020 were majorly invested in the traditional fixed income assets and equities as the alternative assets' classes were relatively inactive during the year.

#### **3.1.2 Fixed Income & Equity Market**

Yields on Fixed Income securities across all tenors contracted significantly in 2020 due to increased system liquidity associated with dearth of investible funds, lower offerings by the Debt Management Office and monetary policy actions targeted at stimulating growth in the domestic economy. The Central Bank of Nigeria (CBN) had adjusted the Monetary Policy Rate to 11.50% in December 2020 from 13.50% in December 2019. Similarly, yields on Nigerian Treasury Bills declined to sub 1% levels while the six-month rate on bank placement declined to 2.65% from 7.48% during the period.

The combination of decline in commodity prices and foreign exchange reserves, increased exchange rate and the expansionary monetary policy resulted in high inflationary pressures as year-on-year inflation was 15.75% compared to 11.98% in December 2019. In the equity market, significant improvement was recorded during the year as the NSE All Share Index appreciated by 50.03% in 2020, compared to a depreciation of 14.60% in 2019. The early recovery signs by the equity market in Q1:2020 were moderated by the outbreak of the Coronavirus pandemic.

However, signs of recovery emerged in Q2:2020 through H1:2020 as countries began relaxing Covid-19 restriction measures. Low yields on fixed income securities attributed to attempts at stimulating growth by monetary authorities, which further attracted institutional and retail capital to the equity market.

### **3.2 Impact of the Pension Industry on the Nigeria Economy**

The Nigeria Pension industry maintained a positive growth trajectory as Net Assets Value of Pension Funds grew from ₦10.22 trillion in the preceding year to ₦12.31 trillion as at 31 December 2020. Major sources of growth were monthly pension contributions, return on investments as well as price appreciation of equities and bonds in the fair valued portfolio of the Funds. The funds were invested in different asset classes comprising FGN and State Government Securities, Ordinary Shares, Corporate Debt Instruments, local Money Market Securities, Supranational Bonds, Mutual Funds, Infrastructure and Private Equity Funds.

Allocation to Federal Government (FGN) securities was predominant during the year 2020. However, the industry's allocation to this asset class had declined to 66.64% relative to 71.90% as at 31 December 2019 and 72% as at 31 December 2018. Allocations to money market instruments, ordinary shares and corporate debt securities accounted for 13.97%, 7.72% and 6.13% of pension industry allocations respectively. Overall, the Net Asset Value of the Pension Industry represented 8.08% of GDP in 2020. This consolidated the position of the industry as a veritable source of medium to long term funding and relative stability in the Nigerian financial markets.

### **3.3 Pension Industry Outlook in 2021**

In the coming year, the Nigeria Pension Industry will build on the gains of the past year and focus on a five-prong strategic approach that steadily pursues and addresses identified gaps whilst creating more agile institutions with a culture that supports innovation and continuous improvement. In this regard, the industry would develop new capabilities to support increased diversification of Pension Fund Assets, expand coverage to States and the informal sector, vigorously pursue efforts aimed at reducing pension liabilities of the Federal Government, enhance public awareness campaign efforts, reach new heights in stakeholders' experience and improve the capacity of the pension industry personnel.

Net inflows of pension contributions which amounted to an average of ₦75 billion monthly is expected to rise mainly due to the ongoing efforts to expand pension coverage and the implementation of additional measures to recover outstanding pension contributions and accrued penalty charges from defaulting employers. These efforts had yielded substantial results during the year under review and are expected to continue in the coming year. The AuM over the last 5 years had grown at a Compounded Average Growth Rate (CAGR) of 17.52%, a trajectory which is expected to remain relatively stable as the COVID-19 lockdown measures gradually ease. However, the residual effects on the real sector, coupled with rising cases of insecurity and rapidly changing market dynamics would be central to shaping the pension industry in 2021.

## PART FOUR: ADDRESSES AND PROFILES OF PENSION OPERATORS

### 4.1 Contact Details of Pension Fund Operators

**Table 44 Pension Fund Administrators**

<i>S/N</i>	<i>Name of Operator</i>	<i>Managing Director</i>	<i>Address</i>	<i>Phone No.</i>	<i>E-mail and Web Addresses</i>
1	AllCO Pension Managers Limited	Eguarekhide J. Longe	Plot 2, Oba Akran Avenue, Ikeja Lagos	08157306868	<a href="mailto:elonge@aiicopension.com">elonge@aiicopension.com</a> <a href="http://www.aiicopension.com">www.aiicopension.com</a>
2	ARM Pension Managers (PFA) Limited	Wale Odutola	5, Mekunwen Road, Off Onyinkan Abayomi Drive Ikoyi, Lagos	08033048473	<a href="mailto:wale.odutola@armpension.com">wale.odutola@armpension.com</a> <a href="http://www.armpension.com">www.armpension.com</a>
3	Apt Pension Funds Managers Limited	Al-Mujtaba Abubakar Gumi	Federal Mortgage Bank House, Plot 266, Cadastral AO, Central Business District, Garki, Abuja	08033146939	<a href="mailto:gummia@aptpension.com">gummia@aptpension.com</a> <a href="http://www.aptpensions.com">www.aptpensions.com</a>
4	AXA Mansard Pensions Limited	Oladapo O. Akinsanya	21b Olosa Street, Victoria Island Lagos	08034881902	<a href="mailto:dapo.akinsanya@axamansard.com">dapo.akinsanya@axamansard.com</a> Website: <a href="http://www.axamansardpensions.com">www.axamansardpensions.com</a>
5	CrusaderSterling Pensions Limited	Adeniyi Falade	Plot 14B, Keffi Street Off Awolowo Way Ikoyi, Lagos	08058004953	<a href="mailto:adeniyi.falade@crusaderpensions.com">adeniyi.falade@crusaderpensions.com</a> <a href="http://www.crusaderpensions.com">www.crusaderpensions.com</a>
6	Fidelity Pension Managers Limited	Amaka Andy-Azike	2 Adeyemo Alakija Street, Victoria Island, Lagos	08033257523,	<a href="mailto:amaka.azike@fidelitypensionmanagers.com">amaka.azike@fidelitypensionmanagers.com</a> <a href="http://www.fidelitypensionmanagers.com">www.fidelitypensionmanagers.com</a>

**Table 44: Pension Fund Administrators (Cont'd)**

<i>S/N</i>	<i>Name of Operator</i>	<i>Managing Director</i>	<i>Address</i>	<i>Phone No.</i>	<i>E-mail and Web Addresses</i>
7	First Guarantee Pensions Limited	Wilson Ideva	38/40 Adebola House Opebi, Ikeja Lagos	08068552521	<a href="mailto:widva@firstguaranteepension.com">widva@firstguaranteepension.com</a> <a href="http://www.firstguaranteepension.com">www.firstguaranteepension.com</a>
8	Veritas Glanvills Pensions Limited	Godson Ukpevo	Plot 1698C & D Oyin Jolayemi Street, V.Island, Lagos	08055103341	Website: <a href="http://www.vgpensions.com">www.vgpensions.com</a>
9	IEI-Anchor Pension Managers Limited	Glory Etaduovie	No. 22 Otukpo Street Off Gimbiya Street Area 11, Garki, Abuja	08034541500	<a href="mailto:glory.etaduovie@ieianchorpensions.com">glory.etaduovie@ieianchorpensions.com</a> <a href="http://www.ieianchorpensions.com">www.ieianchorpensions.com</a>
10	Investment One Pensions Limited	Hamisu Idris	Plot 871 Tafawa Balewa Way Opposite NICON Luxury Hotel Area 11, Garki Abuja	08037024275	<a href="mailto:Hamisu.idris@investment.onepension.com">Hamisu.idris@investment.onepension.com</a> <a href="http://www.investment.onepension.com">www.investment.onepension.com</a>
11	Leadway Pensure PFA Limited	Aderonke Adedeji	121/123 Funsho Williams Street, Surulere Lagos	08066438653 08022242181	<a href="mailto:r-adedeji@leadway-pensure.com">r-adedeji@leadway-pensure.com</a> <a href="http://www.leadway-pensure.com">www.leadway-pensure.com</a>
12	FCMB Pensions Limited	Misbahu Umar Yola	No. 207, Zakariya Maimalari Street, Cadastral AO Central Business District Abuja	08022235807	<a href="mailto:misbahuyola@legacypension.com">misbahuyola@legacypension.com</a> <a href="http://www.legacypension.com">www.legacypension.com</a>
13	NLPC Pension Fund Administrators Limited	Wale O. Kolawole	No. 312A, Ikorodu Road, Anthony, Lagos	08034027008	<a href="mailto:wale.kolawale@nlpcpfa.com">wale.kolawale@nlpcpfa.com</a> Website: <a href="http://www.nlpcpfa.com">www.nlpcpfa.com</a>

**Table 44: Pension Fund Administrators (Cont'd)**

<i>S/No</i>	<i>Name of Operator</i>	<i>Managing Director</i>	<i>Address</i>	<i>Phone No.</i>	<i>E-mail and Web Addresses</i>
14	NPF Pensions Limited	Dr. Hamza Sule Wuro Bokki	NPF Pensions House Plot 3820, R.B. Dikko Street Off Shehu Shagari Way, Opp. Force HQtrs. Central Business District (CBD), Abuja	08033139435	<a href="mailto:hamza.bokki@npfpensions.com">hamza.bokki@npfpensions.com</a> <a href="http://www.npfpensions.com">www.npfpensions.com</a>
15	Oak Pensions Limited	Abdullahi Moh'd Aliyu	266 Muritala Mohammed Way Yaba, Lagos	08035996805	<a href="http://www.oakpensions.com">www.oakpensions.com</a>
16	Pensions Alliance Limited	Funsho Doherty	Plot 289, Ajose Adeogun Street, Victoria Island, Lagos	08035260493	Website: <a href="http://www.palpensions.com">www.palpensions.com</a>
17	Premium Pension Limited	Umar Sanda Mairami	No. 4, Agwu Close Off Faskari Crescent Area 3, Garki Abuja	09082454668	<a href="mailto:usmairami@premiumpension.com">usmairami@premiumpension.com</a> Website: <a href="http://www.premiumpension.com">www.premiumpension.com</a>
18	Radix Pension Managers Limited	Kunle Adeboye	Radix Pension Managers Limited 26, Adeola Hopewell Street Victoria Island Lagos	07085822828	<a href="mailto:kadeboye@radixpension.com">kadeboye@radixpension.com</a>
19	Sigma Pensions Limited	Emenike D. Uduanu	1 <sup>st</sup> & 4 <sup>th</sup> floor, Oakland Centre, 48 Aguyi Ironsi Street, Maitama, Abuja	08034039191	<a href="mailto:uduanued@sigmapensions.com">uduanued@sigmapensions.com</a> Website: <a href="http://www.sigmapensions.com">www.sigmapensions.com</a>
20	Stanbic IBTC Pension Managers Limited	Eric Fajemisin	Plot 1678, Olukunle Bakare Close, Off Sanusi Fafuwa Street, Victoria Island, Lagos	08033048324	<a href="mailto:eric.fajemisin@stanbicibtc.com">eric.fajemisin@stanbicibtc.com</a> Website: <a href="http://www.stanbicibtcpension.com">www.stanbicibtcpension.com</a>
21	Trustfund Pensions Limited	Helen Da-Souza	Plot 820/821, Labour House, Central Business District, Abuja	08052090315	<a href="mailto:helen.da-souza@trustfundpensions.com">helen.da-souza@trustfundpensions.com</a> Website: <a href="http://www.trustfundpensions.com">www.trustfundpensions.com</a>
22	Nigeria Universities Pension Management Company Limited (NUPEMCO)	Oluwakemi Ugwu	Abuja Chamber of Commerce & Industry Complex. KM 8, Umaru Musa Yar'Adua Expressway, Abuja.	08022433673 0907042221	<a href="mailto:Oluwakemi.ugwu@nupemco.com">Oluwakemi.ugwu@nupemco.com</a> <a href="mailto:info@nupemco.com">info@nupemco.com</a>

**Table 45 Closed Pension Fund Administrators**

<i>S/No</i>	<i>Name of Operator</i>	<i>Managing Director</i>	<i>Address</i>	<i>Phone No.</i>	<i>E-mail and Web Addresses</i>
1.	Chevron Closed PFA Limited	Adesola Abiola Okeowo	Deepwater Annex Building 2 Chevron Drive, Lekki, Lagos	08023670789	<a href="http://www.chevron.com/nigeria">www.chevron.com/nigeria</a> <a href="mailto:AAOS@chevron.com">AAOS@chevron.com</a>
2.	Nestle Nigeria Trust (CPFA) Limited	Sule Omotosho	22/24 Industrial Avenue, Ilupeju, Lagos	09062977040	Website: <a href="http://www.ng.nestle.com">www.ng.nestle.com</a>
3.	Nigerian Agip CPFA Limited	Ighojovbe Oghenekaro	No. 1 Elsie Femi Pearse Street Off Adeola Odeku Street Victoria Island Lagos	07034161327	<a href="mailto:Ighojovbe.oghenekaro@eni.com">Ighojovbe.oghenekaro@eni.com</a> <a href="http://www.eni.com">www.eni.com</a>
4.	Progress Trust CPFA Limited	Joy Ojakovo	No 1, Abebe Village Road, Iganmu, Lagos	08033508399	joy.ojakovo@heineken.nl Website: <a href="http://www.progresstrustcpfa.com">www.progresstrustcpfa.com</a>
5.	Shell Nig. Closed Pension Fund Administrator Ltd	Akeeb Akinola	1st Floor C-Wing, Bank of Industry Building, 23 Marina, Lagos	08070365632	<a href="mailto:a.akinola@shell.com">a.akinola@shell.com</a> <a href="http://www.shellnigeria.com">www.shellnigeria.com</a>
6.	Total (E & P) Nigeria CPFA Limited	Ifeanyi Ani	30 Kofo Abayomi Street Victoria Island, Lagos	07034130595	<a href="mailto:ifeanyi.ani@tepngcpfa.com">ifeanyi.ani@tepngcpfa.com</a> Website: <a href="http://www.total.com">www.total.com</a>

**Table 46 Pension Fund Custodians**

<i>S/No</i>	<i>Name of Operator</i>	<i>Managing Director</i>	<i>Address</i>	<i>Phone No.</i>	<i>E-mail and Web Addresses</i>
1.	Access Pension Fund Custodian Limited	Idu Okwuosa	18 Ahmadu Bello Way, Victoria Island, Lagos	08060001010	<a href="http://www.accesspfc.com">www.accesspfc.com</a> <a href="mailto:idu.okwuosa@accesspfc.com">idu.okwuosa@accesspfc.com</a>
2.	First Pension Custodian Nigeria Limited	Kunle Lawal Jinadu	6, Maduike Street Off Awolowo Road Ikoyi Lagos	08034022126	<a href="mailto:kunle.jinadu@firstpensioncustodian.com">kunle.jinadu@firstpensioncustodian.com</a> <a href="http://www.firstpensioncustodian.com">www.firstpensioncustodian.com</a>
3.	UBA Pensions Custodian Limited	Blessing Victoria Ogwu	Plot 22b, Idowu Taylor Street, Victoria Island, Lagos	07034137645	<a href="mailto:@ubagroup.com">@ubagroup.com</a> <a href="http://www.ubagroup.com">www.ubagroup.com</a>
4.	Zenith Pensions Custodian Limited	Nkem Oni-Egboma	4th and 5th Floors, Civic Towers Ozumba Mbadiwe Road Victoria Island Lagos	08023164118	<a href="mailto:nkem.oni-egboma@zenithcustodian.com">nkem.oni-egboma@zenithcustodian.com</a> <a href="http://www.zenithcustodian.com">www.zenithcustodian.com</a>

## 4.2 Profile of Pension Fund Operators

**Table 47 Profile of Pension Fund Administrators**

<i>S/N</i>	<i>PFA Name</i>	<i>Board of Directors</i>		<i>Paid-up Share Capital (₦' million)</i>	<i>Number of Branches and Service Centres</i>	<i>External Auditors</i>
1.	AIICO Pension Managers Limited	Ebi Ernest Chukwudi	Chairman	1,078,776,978	36	Ernst & Young
		Eguarekhide J. Longe	Managing Director/CEO			
		Babatunde. Ottun	Executive Director			
		Bukola. J. Oluwadiya	Director			
		Ademola Abimbola Adebisi	Director			
		Babatunde Fajemirokun	Director			
		Adewale Adegbite	Director			
		Edwin Igbiti	Director			
		Mr. Asue Ighodalo	Independent Director			
2.	APT Pension Funds Managers Limited	Ado Yakubu Wanka	Chairman	1,643,350,594	4	Deloitte & Touche
		Bayo Olugbemi	Vice Chairman			
		Al-Mujtaba Abubakar Gumi	Managing Director/CEO			
		Kasimu Garba Kurfi	Director			
		Muhammed Kabiru Musa	Director			
		Oluwatomilola Otudeko	Director			
		Seni Adetu	Director			
		Juliet Anammah	Independent Director			
3.	ARM Pension Managers Limited	Emmanuel Ikazoboh	Chairman	1,190,476,189	52	Deloitte & Touche
		Wale Odutola	Managing Director/CEO			
		Olayiwola Afolabi	Executive Director			
		Jumoke Ogundare	Director			
		Aliyu Asgar Yar'Adua	Director			
		Akojobi Ndunaka Daniel	Director			
		Sadiq Mohammed	Director			
		Karima Olokun Ola	Director			
		Olayinka Adeyinka Edu	Independent Director			

**Table 47: Profile of Pension Fund Administrators (Cont'd)**

<i>S/N</i>	<i>PFA Name</i>	<i>Board of Directors</i>		<i>Paid-up Share Capital (₦' million)</i>	<i>Number of Branches and Service Centres</i>	<i>External Auditors</i>
4.	AXA Mansard Pensions Limited	Umaru Kwairanga	Chairman	1,723,060	11	KPMG Professional Services
		Oladapo O. Akinsanya	Managing Director/CEO			
		Munir Baba	Director			
		Tosin Runsewe	Director			
		Abubakar Sadiq Bello	Independent Director			
		Olajumoke Odunlami	Director			
		Oladimeji Tunde-Anjous	Director			
5.	CrusaderSterling Pensions Limited	Oluwole Bankole Oshin	Chairman	1,341,205	41	Pannell Kerr Forster (PKF) Professional Services
		Adeniyi Falade	Managing Director/CEO			
		Lanre Adesanya	Director			
		Tofarati Augusto	Director			
		Razack Adeyemi Adeola	Director			
		Richard Asabia	Director			
		Conrad Ifode	Executive Director			
		Femi Oyetunji	Director			
		Kunle Omilani	Director			
		Ms. Bennedikter C. Molokwu	Independent Director			
		Olufemi Odukoya	Executive Director			
6.	First Guarantee Pension Limited	Kashim Ibrahim Imam	Chairman	583,847,417	31	PricewaterhouseCoopers (PwC)
		Patrick Asadu	Vice Chairman/NED			
		George Ozodinobi	NED			
		Austin Opara	NED			
		Ghali Na'Abba	NED			
		Chijioke Ugochukwu	NED			
		Wilson Ideva	CEO			
		Michael Orekoya	Executive Director			
		Ahmed Salik	NED			
		Terngu Tsegba	NED			

**Table 47: Profile of Pension Fund Administrators (Cont'd)**

S/N	PFA Name	Board of Directors		Paid-up Share Capital (₦' million)	Number of Branches and Service Centres	External Auditors
7.	Veritas Glanvills Pensions Limited	Farouk Lawal Yola	Chairman	1,230,671	28	Deloitte & Touche
		Olasupo Falana				
		Godson Ukpevo	Managing Director/CEO			
		Priya Heal	Director			
		Chief A.O.Omisore	Director			
		Abiodun Shode	Executive Director			
		Nahim Abe Ibraheem	Director			
		Ify Umannakwe-Okeke	Independent Director			
8.	Fidelity Pension Managers Limited	Johnson Chukwu	Chairman	2,000,000,000	26	Deloitte & Touche
		Amaka Andy Azike	Managing Director/CEO			
		Ijeoma Ulas	Director			
		Chris Okenwa	Director			
		Justus Osueke	Director			
		Sie Iyemeomi	Director			
		Joyce Obi	Independent Director			
9.	IEI-Anchor Pension Managers Limited	Sen. Rufai Hanga	Chairman	2,222,000,000	20	Nexia Agbo Abel & Co
		Glory Etaduovie	Managing Director/CEO			
		Peter Irene	Director			
		Martins Wayer	Director			
		Sen. Usman K. Umar	Director			
		Adewole Adeosun	Independent Director			

**Table 47: Profile of Pension Fund Administrators (Cont'd)**

S/N	PFA Name	Board of Directors		Paid-up Share Capital (₦' million)	Number of Branches and Service Centres	External Auditors
10.	Investment One Pension Managers Limited	Adejoke Chukwuma	Chairman	1,500,000,000	1	Ernst & Young
		Francis Ilenikhena	MD/CEO			
		Mr. Nicholas Nyamali	Director			
		Hamisu Bala Idris	Executive Director			
		Mrs. Taiwo A. Mudasiru	Independent Director			
		Umar Abdullahi	Director			
		Adetoun Onyia	Director			
		Dr. Nadu Jenloye	Director			
11.	Leadway Pensure PFA Limited	Oye Hassan-Odukale	Chairman	1,642,360,710	35	Ernst & Young
		Aderonke Adedeji	Managing Director/CEO			
		Olusakin Adebowale Labeodan	Executive Director			
		Olanrewaju Taofeek Idris	Executive Director			
		Balla Swamy	Director			
		Kofo Majekodunmi	Director			
		Tunde Hassan-Odukale	Director			
		Mallam Ibrahim Dahiru Waziri	Independent Director			
		Ijeoma Rita Obu	Independent Director			
		Scot Six	Director			
		Olusegun Aganga	Director			
		Sarbeswar Sahoo	Director			
12.	NPF Pensions Limited	Suleiman Abba	Chairman			
		Dahiru Abdul Danwawu	Vice Chairman			
		Hamza Sule Wuro Bokki	Managing Director/CEO			
		DCP Ibrahim Tarfa	Director			
		DCP Sulaiman Muhammad Abdul	Director			
		CP Dasuki D. Galadanchi	Director			
		Nicholas Nwalozie Nneji	Executive Director			

**Table 47: Profile of Pension Fund Administrators (Cont'd)**

<i>S/N</i>	<i>PFA Name</i>	<i>Board of Directors</i>		<i>Paid-up Share Capital (₦' million)</i>	<i>Number of Branches and Service Centre</i>	<i>External Auditors</i>
13.	FCMB Pensions Limited	Ladi Balogun	Chairman	800,000,000	29	KPMG Professional Services
		Misbahu Umar Yola	Managing Director/CEO			
		Christopher Babatunde Bajowa	Executive Director			
		Mai Moustapha Muhammad	Executive Director			
		Peter Obaseki	Director			
		James Ilori	Director			
		Kabir Ibrahim Waziri	Director			
		Titi Odunfa Adeoya	Independent Director			
		Caroline C. Anyanwu	Independent Director			
14.	NLPC Pension Fund Administrators Ltd.	J. O. Emmanuel	Chairman	1,493,486,221	5	Ajibade Durojaiye & Co (Chartered Accountants)
		A. O. Kolawole	Managing Director/CEO			
		Mrs. C. O. Oyeleye	Executive Director			
		Samuel Adewole Balogun	Executive Director			
		S. B. Abolarin	Director			
		A. A. Adeyeye	Director			
		F. R. A. Marinho	Director			
		O. O. Omilani	Director			
		Ahmed Musa Muhammad	Director			
		Remilekun Odunlami	Independent Director			
15.	Oak Pensions Limited	Dr. Awa Ibraheem	Chairman	1,050,000,000	5	Rasaki Murtala & Co
		Samuel Inyang	Managing Director/CEO			
		Abdulwahab Ige	Executive Director			
		Muhammed Baba	Director			
		Ganiyu Musa	Director			
		Anirejuoritse Ojuyah	Director			
		Adeyemi Abdullateef	Independent Director			

**Table 47: Profile of Pension Fund Administrators (Cont'd)**

<i>S/N</i>	<i>PFA Name</i>	<i>Board of Directors</i>		<i>Paid-up Share Capital (₦ million)</i>	<i>Number of Branches and Service Centres</i>	<i>External Auditors</i>
16.	Pensions Alliance Limited	Junaid Dikko	Chairman	1,100,000,000	40	PricewaterhouseCoopers (PwC)
		Funso Doherty	Managing Director / CEO			
		Patrice Raymond Backer	Director			
		Mrs. Hamda Ambah	Director			
		Funmilayo Abimbola Omo	Director			
		Ms. Adesuwa Jamila Belo-Osagie	Director			
		Folashade Laoye	Independent Director			
		Ms. Olufunsho Olusanya	Alternate			
		Tosayee Ogbomo	Director			
		Myma Belo-Osagie	Director			
		Osagie Ediale	Independent Director			
17.	Premium Pension Limited	Arc Yunusa Yakubu	Chairman	657,126,771	54	KPMG Professional Services
		Mairami Umar Sanda	MD/CEO			
		Haruna Yunusa Sa'eed	Director			
		Ibrahim Alhassan Babayo	Director			
		Ibrahim Abubakar Kwargana	Director (Non-Executive)			
		Kabir Ahmed Tijjani	Executive Director			
		Mrs. Kemi Oluwashina	Executive Director			
		Sadi Abdul	Executive Director			
		Arc. Sale M. Yunusa	Non -Executive Director			
		Lamido Abubakar Yuguda	Non -Executive Director			
		Bade Adeshina	Non -Executive Director			
Professor Nat Ofo	Independent Director					

**Table 47: Profile of Pension Fund Administrators (Cont'd)**

<i>S/N</i>	<i>PFA Name</i>	<i>Board of Directors</i>		<i>Paid-up Share Capital (₦' million)</i>	<i>Number of Branches and Service Centres</i>	<i>External Auditors</i>
18.	Radix Pension Managers Limited	Mr. Abiodun Dabiri	Chairman	1,775,650	6	SIAO Partners
		Kunle Adeboye	Managing Director/ CEO			
		Mr. Olaseni Oduwole	Executive Director			
		Ms. Kikelomo Kasim	Director			
		Rotimi Fashola	Director			
		Ummuhani Ahmed Amin	Independent Director			
19.	Sigma Pensions Limited	Mark Collier	Chairman	984,539,474	41	PricewaterhouseCoopers (PwC)
		Mr. Emenike Dave Uduanu	Managing Director/CEO			
		Ibrahim Balarabe	Executive Director			
		Afolabi Folayan	Executive Director			
		Natalie Kolbe	Non-Executive Director			
		Tony Abakisi	Non-Executive Director			
		Funmi Augusto	Independent Director			
		Thomas Brummer Schlebush	Non-Executive Director			
		Umaru H. Modibbo	Non-Executive Director			
		Mr. Ngetha Waithaka	Non-Executive Director			

**Table 47: Profile of Pension Fund Administrators (Cont'd)**

<i>S/N</i>	<i>PFA Name</i>	<i>Board of Directors</i>		<i>Paid-up Share Capital (₦' million)</i>	<i>Number of Branches and Service Centres</i>	<i>External Auditors</i>
20.	Stanbic IBTC Pension Managers Limited	Yinka Sanni	Chairman	1,000,000,000	35	KPMG Professional Services
		Mr. Eric Fajemisin	Managing Director			
		Nike Bajomo	Executive Director			
		Olumide Oyetan	Executive Director			
		Charles Emelue	Executive Director			
		Abubakar Balarebe Mahmoud	Non-Executive Director			
		Cathy Echeozo	Non-Executive Director			
		Folasade Odunaiya	Independent Director			
		Yemisi Ayeni	Non-Executive Director			
		Daniel Braie	Non-Executive Director			
		William Thorpe	Non-Executive Director			
21.	Trustfund Pensions Limited	Ismail Mohammed Agaka	Chairman	2,000,000,000	44	Ernst & Young
		Helen Da-Souza	Managing Director/CEO			
		Osaretin Demuren	Independent Director			
		Ayuba Wabba	Director			
		Mobolaji Oludamilola Balogun	Director			
		Dauda Kolapo Adedeji	Director			
		Musa Nasr	Executive Director			
		Andrew Onyilokwu	Executive Director			
		Babatunde Akinsola	Executive Director			
22.	NUPEMCO	Dr. Dipo Fashina	Chairman	1,040,100,000	1	Muhtari Dangana & Co
		Mrs. Oluwakemi Bisola Ugwu	Managing Director/CEO			
		Professor Abdullahi Sule-Kano	Director			
		Dr. Peter Ozo--Eson	Director			
		Ismaila Danladi Shuaibu	Independent Director			
		Mallam Bashiru Tukur	Independent Director			

**Table 48 Profile of Closed Pension Fund Administrator**

<i>S/N</i>	<i>CPFA Name</i>	<i>Name of Director</i>	<i>Appointment</i>	<i>Paid-up Share Capital (₦' million)</i>	<i>External Auditor</i>
1.	Chevron Nigeria Pension Plan Limited	J.W. Ewing (American)	Chairman	150,000,000	PriceWaterhouseCoopers (PWC)
		A.A. Okeowo	Managing Director/CEO		
		T.G. Brebion (French)	Director		
		S.P. Gardner (America)	Director		
		M.A. Ovuede	Director		
		I.I. Okunzua	Director		
		I.F. Bassey	Director		
		E.O. Oyegbanren	Director		
2.	Nestle Nigeria Trust (CPFA) Limited	Mauricio Alarcon (Mexican)	Chairman	2,500	Deloitte & Touche
		Sule Omotosho	CEO		
		Jagdish Kumar Singla (India)	Director		
		Mr. Adesola Akinyosoye	Director		
		Olumuyiwa Emmanuel Olu-Ayeni	Independent Director		
		Samuel Solesi	Director		
3.	Nigerian Agip CPFA Limited	Roberto Daniele	Chairman	1,262,500	PricewaterhouseCoopers (Chartered Accountants)
		Ighojovbe Oghenekaro	Managing Director/CEO		
		Oswaldo Ivan Chacon	Director		
		Callista C. Azogu	Director		
		Helen Titilola Lawani	Independent Director		
4.	Progress Trust CPFA Limited	J. Borrut Bel (Spanish)	Chairman	150,000,000	KPMG Professional Services
		J.O. Ojakovo	Executive Director		
		R. Kleinjan (Dutch)	Director		
		O Alade-Adeyefa	Director		
		U.C Okonkwo	Director		
		U.A. Ibemere	Director		
		J. Ojeanor	Director		
		O.R. Omowawa	Director		

5.	Shell Nig. Closed Pension Fund Administrator Ltd	Osagie Okunbor	Chairman	200,000	Ernst & Young
		Akeeb Akinola	Managing Director		
		Ballama Manu	Independent Director		
		Funke Osibodu	Independent Director		
		Olukayode Ogunleye	Alternate Chairman		
		Jan Van Bunnik (Dutch)	Director		
		Oluwaremilekun Soyannwo	Director		
6.	Total (E & P) Nigeria CPFA Limited	Abiodun Afolabi	Chairman	5,000,000	KPMG Professional Services.
		Ifeanyi Ani	Managing Director		
		Olalere Babasola	Director		
		Akeem Ameen	Director		
		Chantal Belliard (French)	Director		
		Olutola Mobolurin	Independent Director		
		Paul Odekina	Director		
		Tai Oshisanya	Director		
		Ikhuemi Meschachs Oise	Director		
		Olubunmi Obembe	Director		
		Kofo Ati john	Director		
		Festus Osifo	Director		
		Anthony Abolarin	Director		

**Table 49 Profile of Pension Fund Custodians**

<i>S/N</i>	<i>PFC Name</i>	<i>Name of Director</i>	<i>Appointment</i>	<i>Paid-up Share Capital (₦' million)</i>	<i>External Auditors</i>
1.	Access Pension Fund Custodian Limited	Oladele Akinyemi	Chairman	2,000,000,000	KPMG Professional Services.
		Idu Okwuosa	Managing Director/CEO		
		Adedoyin Salami	Independent Director		
		Olaolu Mudasiru	Director		
		Abimbola Akeredolu (SAN)	Director		
		Victor Etuokwu	Director		
		Iyabo Soji-Okunsanya	Director		
2.	First Pension Custodian Nigeria Limited	Umar Yahaya	Chairman	2,000,000,000	KPMG Professional Services
		Kunle Jinadu	Managing Director/CEO		
		Remi Oni	Director		
		Ijeoma E. Jidenma	Director		
		Philip Bandele Olufunwa	Director		
		Mercy DaSilva	Director		
		Bayo Odeniyi	Independent Director		
3.	UBA Pensions Custodian Limited	Victor Osadolor	Chairman	2,000,000,000	Deloitte & Touche
		Blessing Ogwu	Managing Director/CEO		
		Awele Elumelu	Director		
		Tukur Ingawa	Independent Director		
		Mohammed Abass Jega	Independent Director		
		Uche Ike	Director		
4.	Zenith Pensions Custodian Limited	Ebenezer Onyeagwu	Chairman	2,000,000,000	KPMG Professional Services
		Nkem Oni-Egboma	Managing Director/CEO		
		Steve Omojafor	Director		
		Adaora Umeoji	Director		
		Olayinka Ajayi	Executive Director		
		Shuaibu Adamu Ahmed	Independent Director		
		Temitope Fazoranti	Director		
		Umar Shuaibu Ahmed	Non-Executive Director		

## Appendix

### Three Year Financial Summary of the PFAs & PFCs Company Accounts for the Period 2018 – 2020

<b>ACCESS PENSION FUND CUSTODIANS LIMITED</b>			
	<b>2020</b>	<b>2019</b>	<b>2018</b>
	<b>(N'000)</b>	<b>(N'000)</b>	<b>(N'000)</b>
<b>Assets</b>			
Cash & cash equivalents	3,435,189	4,274,302	3,782,273
Loans and receivable	517	9,399	15,567
Held to maturity	-	-	-
Financial asset at amortised cost	109,306	-	70,038
Trade and other receivables	46,720	55,706	64,672
Current tax assets	-	-	-
Intangible assets	55,466	74,577	72,676
Investment property		200,000	175,000
Non-Current Asset Held For Sale	190,000	-	-
Property and equipment	841,782	56,881	78,673
<b>Total Assets</b>	<b>4,678,980</b>	<b>4,670,865</b>	<b>4,258,899</b>
<b>Liabilities</b>			
Other liabilities	68,146	86,468	32,468
Deferred tax liability	33,804	11,497	13,071
Current income tax liability	32,121	153,815	144,509
<b>Total Liabilities</b>	<b>134,071</b>	<b>251,780</b>	<b>190,048</b>
<b>Equity</b>			
Share capital	2,000,000	2,000,000	2,000,000
Fair value reserve	-	-	-
Retained earnings	2,544,909	2,419,085	2,068,851
<b>Total Equity</b>	<b>4,544,909</b>	<b>4,419,085</b>	<b>4,068,851</b>
<b>Total Equity and Liabilities</b>	<b>4,678,980</b>	<b>4,670,865</b>	<b>4,258,899</b>
<b>Operating income</b>			
	610,218	1,017,035	969,221
<b>Operating expenses</b>			
	(429,983)	(514,471)	(468,087)
<b>Profit before income tax</b>			
	180,235	502,563	501,134
<b>Tax expense</b>			
	(54,411)	(152,329)	(151,223)
<b>Profit for the year</b>			
	125,824	350,234	349,911

<b>AIICO PENSION FUND MANAGERS LIMITED</b>			
	<b>2020</b>	<b>2019</b>	<b>2018</b>
	<b>(N'000)</b>	<b>(N'000)</b>	<b>(N'000)</b>
<b>Assets</b>			
Cash & cash equivalents	1,238,479	1,238,479	376,626
Financial assets			
- Held to maturity	214,226	214,226	945,845
- Available for sale	-	-	-
Trade and other receivables	212,590	212,590	280,485
Other assets	29,564	29,564	51,806
Property, plant and equipment	223,714	223,714	270,373
Intangible assets	55,205	55,205	21,068
Deferred tax assets	-	-	-
<b>Total Assets</b>	<b>1,973,778</b>	<b>1,973,778</b>	<b>1,946,203</b>
<b>Liabilities</b>			
Trade and Other payables	108,320	162,294	101,967
Interest-bearing loans and borrowings	-	-	-
Income tax payable	73,268	66,116	68,081
Deferred tax Liabilities	32,485	46,001	29,750
<b>Total Liabilities</b>	<b>214,073</b>	<b>274,411</b>	<b>199,798</b>
<b>Equity</b>			
Share capital	1,078,777	1,078,777	1,078,777
Irredeemable preference shares	-	-	-
Share premium	40,365	40,365	40,365
Statutory reserve	168,356	143,882	116,458
Fair value reserve	-	-	-
Retained earnings	472,207	408,768	405,292
<b>Total Equity</b>	<b>1,759,705</b>	<b>1,671,792</b>	<b>1,640,892</b>
<b>Total Equity and Liabilities</b>	<b>1,973,778</b>	<b>1,946,203</b>	<b>1,840,690</b>
<b>STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME</b>			
Income	1,616,191	1,579,060	1,481,987
Expenses	1,367,581	1,279,454	1,037,902
Profit/(Loss) Before Taxation	248,610	299,606	444,085
Profit/(Loss) After Taxation	195,791	219,394	317,260

<b>APT PENSION FUNDS MANAGERS LIMITED</b>			
	<b>2020</b>	<b>2019</b>	<b>2018</b>
	<b>(N'000)</b>	<b>(N'000)</b>	<b>(N'000)</b>
<b>ASSETS</b>			
Cash & cash equivalents	1,450,733	887,588	757,247
Fees and receivables	106,655	108,636	169,092
Financial assets	1,150,274	814,278	984,714
Prepayments	40,010	40,527	51,136
Property, plant & equipment	127,045	184,852	178,321
Intangible assets	12,138	10,999	14,280
<b>TOTAL ASSETS</b>	<b><u>2,887,855</u></b>	<b><u>2,046,880</u></b>	<b><u>2,154,790</u></b>
<b>LIABILITIES</b>			
<b>Equity</b>			
Issued share capital	1,643,351	1,643,351	1,643,351
Share premium	46,146	46,146	46,146
Statutory reserve	221,587	143,576	143,576
General reserve	762,839	195,176	195,176
<b>Total Shareholders' equity</b>	<b><u>2,676,923</u></b>	<b><u>2,028,249</u></b>	<b><u>2,028,249</u></b>
<b>Total Shareholders' liabilities &amp; equity</b>	<b><u>2,046,880</u></b>	<b><u>2,046,880</u></b>	<b><u>2,154,790</u></b>
<b>Funds under management</b>	:	:	<u>55,571,235</u>
<b>Gross revenue</b>	<u>1,225,706</u>	<u>989,690</u>	<u>1,026,748</u>
<b>Net operating income</b>	-	-	246,171
Information Technology Development levy	:	:	<u>(2,462)</u>
<b>Profit before taxation</b>	612,061	44,885	243,709
taxation	(44,454)	(12,040)	(20,565)
profit after taxation	<u>567,607</u>	<u>56,925</u>	<u>223,144</u>
Earnings per share Basic	17.3	-	7
Earnings per share Adjusted	-	-	7

<b>ARM PENSION MANAGERS LIMITED</b>			
	<b>2020</b>	<b>2019</b>	<b>2018</b>
	<b>(N'000)</b>	<b>(N'000)</b>	<b>(N'000)</b>
<b>ASSETS</b>			
Property and equipment	997,720	895,509	801,128
Intangible assets	218,579	148,763	1,001,735
Goodwill	810,542	810,542	-
Prepayments	103,974	133,280	324,895
Long term investment securities	-	-	1,088,110
<b>Non-current assets</b>	<b>2,130,815</b>	<b>1,988,094</b>	<b>3,215,868</b>
Trade and other receivables	2,519,776	2,594,667	1,974,486
Prepayments	-	-	115,774
Short term investment securities	-	-	3,569,154
Investment in financial assets	5,244,285	4,477,172	-
Right-of-use	277,668	299,150	-
Cash and cash equivalents	3,533,796	1,965,090	1,526,313
<b>Current assets</b>	<b>11,575,525</b>	<b>9,336,079</b>	<b>7,185,727</b>
<b>Total assets</b>	<b>13,706,340</b>	<b>11,324,173</b>	<b>10,401,595</b>
Due to financial obligation	-	-	121,798
Deferred tax liabilities	160,198	108,182	88,199
<b>Non-current liabilities</b>	<b>160,198</b>	<b>108,182</b>	<b>209,997</b>
Other creditors and accrued expenses	2,564,158	1,780,299	1,441,310
Due to financial institution	136,245	242,798	64,533
Dividend Payable	-	-	-
Tax payable	1,805,840	1,710,625	1,852,616
<b>Current liabilities</b>	<b>4,506,243</b>	<b>3,733,722</b>	<b>3,358,459</b>
<b>Total liabilities</b>	<b>4,666,441</b>	<b>3,841,904</b>	<b>3,568,456</b>
<b>Equity</b>			
Share capital	1,190,476	1,190,476	1,190,476
Share premium	18,162	18,162	18,162
Statutory reserve	2,884,557	2,456,418	2,050,427
Retained earnings	4,891,924	3,799,714	3,564,920
Fair value reserve	54,779	17,499	9,154
<b>Total equity</b>	<b>9,039,898</b>	<b>7,482,269</b>	<b>6,833,139</b>
<b>Total equity and liabilities</b>	<b>13,706,339</b>	<b>11,324,173</b>	<b>10,401,595</b>
<b>Revenue</b>	<b>9,639,131</b>	<b>9,168,951</b>	<b>9,128,592</b>
Profit on ordinary activities before taxation	4,849,536	4,544,835	4,719,376
Taxation	(1,424,426)	(1,296,905)	(1,45,218)
Profit on ordinary activities after taxation	3,425,110	3,247,930	3,262,158
Basic and diluted earnings per share (kobo)	288	273	274

<b>AXA MANSARD PENSIONS LIMITED</b>			
	<b>2020</b>	<b>2019</b>	<b>2018</b>
		<b>(N'000)</b>	<b>(N'000)</b>
<b>ASSETS</b>			
Cash and bank balance	390,374	185,716	95,195
Investment securities			
- FVOCI	775,301	1,230,853	1,164,288
- Available for sale		-	-
- Held to maturity		-	-
Account receivables	540,488	177,449	175,537
Intangible assets	12,937	3,220	5,867
Property and equipment	91,806	156,151	80,180
<b>TOTAL ASSET</b>	<b>1,810,906</b>	<b>1,761,548</b>	<b>1,520,887</b>
<b>LIABILITIES</b>			
Other liabilities	114,221	120,764	46,994
Current income tax liabilities	9,132	10,781	14,103
Deferred tax liability	-	-	-
<b>TOTAL LIABILITIES</b>	<b>123,353</b>	<b>131,545</b>	<b>61,097</b>
	<b>1,687,553</b>	<b>1,630,003</b>	<b>1,459,790</b>
<b>CAPITAL AND RESERVES</b>			
Share capital	1,723,060	1,723,060	1,723,060
Retained earnings	(130,277)	(236,025)	(314,504)
Statutory reserves	74,614	59,507	48,296
Fair value reserves	36,532	83,461	2,938
<b>SHAREHOLDERS FUND</b>	<b>1,703,929</b>	<b>1,630,003</b>	<b>1,459,790</b>
<b>STATEMENT OF COMPREHENSIVE INCOME</b>			
Net income	728,749	634,849	607,461
Operating expenses	(604,835)	(535,329)	(487,306)
<b>RESULT FROM OPERATING ACTIVITIES</b>	<b>123,914</b>	<b>99,521</b>	<b>120,155</b>
Profit before tax	123,914	99,521	120,155
Tax expense	3,059	9,830	5,573
<b>PROFIT AFTER TAX</b>	<b>120,855</b>	<b>89,691</b>	<b>125,728</b>

<b>CRUSADER STERLING PENSION LIMITED</b>			
	<b>2020</b>	<b>2019</b>	<b>2018</b>
	<b>(N'000)</b>	<b>(N'000)</b>	<b>(N'000)</b>
<b>Assets</b>			
Cash and bank balances	759,282	515,413	256,330
Investment Securities	2,024,236	2,531,502	3,443,657
Intangible assets	46,491	48,456	60,108
Other Assets	668,118	369,969	350,390
Fixed assets	2,469,800	1,074,772	1,069,982
<b>Total assets</b>	<b>5,967,927</b>	<b>5,398,227</b>	<b>5,128,464</b>
<b>Liabilities</b>			
Creditors and accrued expenses	733,966	621,089	632,086
Taxation	560,822	508,619	482,808
<b>Total liabilities</b>	<b>1,294,788</b>	<b>1,129,708</b>	<b>1,114,894</b>
<b>Capital and reserves</b>			
Ordinary share capital	1,341,206	1,341,206	1,341,206
Share premium	13,540	13,540	13,540
Statutory contingency reserve	1,086,504	930,306	784,435
Revenue reserve	2,231,889	1,983,467	1,874,389
Shareholders fund	<b>4,673,139</b>	<b>4,268,519</b>	<b>4,013,570</b>
<b>Total liabilities and equity</b>	<b>5,967,927</b>	<b>5,398,227</b>	<b>5,128,464</b>

<b>Statement of Comprehensive Income</b>	<b>31 Dec 2020</b>	<b>31 Dec 2019</b>	<b>31 Dec 2018</b>
Operating Income	3,578,539	3,496,562	3,493,297
Profit before tax	1,689,797	1,580,164	1,755,898
Tax	(440,217)	(382,880)	-
Profit after tax	<b>1,249,580</b>	<b>1,197,284</b>	<b>1,755,898</b>
Earnings per share (k)	93	89	131

<b>FCMB PENSIONS LIMITED</b>			
	<b>2020</b>	<b>2019</b>	<b>2018</b>
	<b>(N'000)</b>	<b>(N'000)</b>	<b>(N'000)</b>
<b>BALANCE SHEET</b>			
<b>ASSETS</b>			
Property and equipment	1,748,674	1,846,381	1,872,227
Intangible assets	39,3437	37,333	44,833
Trade and other receivables	677,581	744,245	856,162
Prepayments	71,449	60,947	56,755
Investment securities	802,751	1,008,300	1,209,792
Cash and cash equivalent	1,432,288	967,022	412,255
<b>Total assets</b>	<b>4,772,181</b>	<b>4,664,228</b>	<b>4,452,024</b>
<b>LIABILITIES</b>			
Taxation payable	413,958	423,770	433,773
Trade and other payables	349,615	1,280,693	1,221,055
Provisions	-	-	-
Other liabilities	-	-	-
Employee benefits	121,900	96,677	72,177
Deferred tax liability	109,004	84,480	88,721
<b>Total liabilities</b>	<b>1,293,347</b>	<b>1,885,620</b>	<b>1,815,726</b>
<b>Net assets</b>	<b>3,478,834</b>	<b>2,778,608</b>	<b>2,636,298</b>
<b>CAPITAL AND RESERVES</b>			
Share Capital	800,000	800,000	800,000
Share Premium	404,142	404,142	404,142
Transfer to Statutory Reserves	774,391	749,026	633,536
Retained earnings (accumulated losses)	1,468,081	827,403	818,972
<b>SHAREHOLDER'S FUNDS</b>	<b>3,478,834</b>	<b>2,778,608</b>	<b>2,636,298</b>
Pension funds under management	318,590,424	318,590,424	273,090,702
<b>Gross Revenue</b>	<b>3,175,068</b>	<b>3,129,646</b>	<b>3,095,858</b>
Profit/(loss) on ordinary activities before taxation	1,226,560	1,305,625	1,459,093
Taxation	(430,357)	(381,704)	(432,893)
Profit/(loss) on ordinary activities after taxation	796,203	923,921	1,026,200
Earnings/(Loss) Per Share- Basic (kobo)	100	115	128
-Diluted (kobo)	100	115	128

<b>FIDELITY PENSIONS MANAGERS LIMITED</b>			
	<b>2020</b>	<b>2019</b>	<b>2018</b>
	<b>(N'000)</b>	<b>(N'000)</b>	<b>(N'000)</b>
<b>ASSETS</b>			
Cash & cash equivalents	1,336,066	1,716,462	403,546
Receivables	160,930	201,401	253,863
<b>Investment securities</b>			
- Available for sale	-	-	-
- Held to maturity	-	-	-
- Amortised cost	2,161,961	1,074,440	2,285,310
Prepayments & other assets	79,736	79,736	32,152
Intangible assets	14,288	23,474	41,439
Property, plant & equipment	190,609	190,609	136,394
<b>TOTAL ASSETS</b>	<b>3,917,954</b>	<b>3,286,122</b>	<b>3,152,695</b>
<b>LIABILITIES</b>			
Accounts payable	221,224	66,682	78,714
Other creditors and accruals	147,454	101,334	19,503
Deferred tax liabilities	3,713	41,181	33,465
Current tax liabilities	103,118	29,381	74,334
<b>TOTAL LIABILITIES</b>	<b>475,509</b>	<b>238,578</b>	<b>206,016</b>
<b>Shareholder's equity</b>			
Paid up share capital	2,000,000	2,000,000	2,000,000
Share premium account	136,825	136,825	136,825
Available for sale reserve	-	-	-
Statutory reserve	342,489	268,126	230,519
Revenue earnings/(deficit)	963,131	642,593	579,335
<b>Total shareholder's equity</b>	<b>3,442,445</b>	<b>3,047,544</b>	<b>2,946,679</b>
<b>LIABILITIES &amp; SHAREHOLDERS' EQUITY</b>	<b>3,917,954</b>	<b>3,286,122</b>	<b>3,152,695</b>
Gross revenue	1,724,702	1,390,090	1,300,784
Profit/(Loss) before taxation	653,470	361,301	418,014
Taxation	58,569	35,753	80,726
<b>Total Comprehensive Income</b>	<b>594,901</b>	<b>325,548</b>	<b>337,288</b>
<b>Per Share Data (Kobo)</b>			
Earnings/(loss) per share- Basic & diluted	30	16	17
Net asset per share	152	152	147

<b>FIRST GUARANTEE PENSION LIMITED</b>			
	<b>2020</b>	<b>2019</b>	<b>2018</b>
	<b>(N'000)</b>	<b>(N'000)</b>	<b>(N'000)</b>
<b>ASSETS</b>			
Cash and cash equivalents	418,039	27,810	55,372
Other assets	5,255,757	9,501,073	8,357,233
Property and equipment	302,530	145,457	177,578
Right of use assets	94,780	127,928	-
Intangible asset	25,607	1,910	12,161
Deferred Tax Asset	-	-	-
Statutory Reserve Deposit	1,168,082	1,061,486	501,235
<b>Total Assets</b>	<b>7,264,795</b>	<b>10,865,663</b>	<b>9,103,579</b>
<b>LIABILITIES</b>			
Other liabilities	956,070	595,147	771,576
Lease liabilities	87,612	79,318	-
Income tax liability	351,681	841,274	890,910
Deposit for shares	198,723	198,723	198,723
Deferred tax liability	49,012	36,996	28,610
<b>Total Liabilities</b>	<b>1,643,098</b>	<b>1,751,458</b>	<b>1,889,819</b>
<b>CAPITAL AND RESERVES</b>			
Share capital	583,847	583,847	583,847
Statutory reserve	1,302,912	1,155,629	918,074
Retained earnings	3,734,938	7,374,729	5,711,839
	<b>5,621,697</b>	<b>9,114,205</b>	<b>7,213,760</b>
<b>Shareholders' Funds</b>	<b>7,264,795</b>	<b>10,865,663</b>	<b>9,103,579</b>
<b>Statement of Comprehensive Income</b>			
	<b>2020</b>	<b>2019</b>	<b>2018</b>
	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>
Gross earnings	3,628,821	3,628,821	3,489,713
Profit before taxation	1,406,809	2,273,311	2,288,632
Profit after taxation	1,178,271	1,900,445	1,854,830

**FIRST PENSION CUSTODIAN NIGERIA LIMITED**

	2020 (N'000)	2019 (N'000)	2018 (N'000)
<b>Assets</b>			
<b>Non-current Assets</b>			
Property, plant and equipment	4,104,652	3,760,408	1,534,959
Intangible asset	194,283	41,457	4,434
Right of use of Asset	98,963	135,815	-
Deferred tax asset	109,763	132,270	150,171
	<b>4,507,661</b>	<b>4,069,950</b>	<b>1,689,564</b>
<b>Current Assets</b>			
Trade & other receivables	832,097	856,936	714,890
Other assets		59,476	117,667
Investment securities	10,342,165	7,513,587	10,547,474
Cash & cash equivalents	2,191,766	3,809,419	1,827,967
	13,366,028	12,239,418	13,207,998
<b>Total asset</b>	<b>17,873,689</b>	<b>16,309,368</b>	<b>14,897,562</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Share capital	2,000,000	2,000,000	2,000,000
Retained earnings	12,094,176	10,950,126	9,176,737
<b>Total equity</b>	<b>14,081,391</b>	<b>12,950,126</b>	<b>11,176,737</b>
<b>Non-current liabilities</b>			
Deferred tax liabilities	-	-	-
Retirement benefit obligations	30,646	3,968	-
	30,646	3,968	
<b>Current liabilities</b>			
Other liabilities	1,372,306	1,396,911	1,204,809
Income tax liabilities	2,389,346	1,958,363	2,516,016
<b>Total liabilities</b>	<b>3,792,298</b>	<b>3,355,274</b>	<b>3,720,825</b>
<b>Total equity and liabilities</b>	<b>17,873,689</b>	<b>16,309,368</b>	<b>14,897,562</b>
<b>Pension assets under custody</b>	<b>4,016,531,213</b>	<b>3,278,050,565</b>	<b>2,760,627,093</b>
<b>Non-pension assets under custody</b>	<b>-</b>	<b>-</b>	<b>12,865,621</b>
<b>Income Statement</b>			
Gross earnings	7,757,974	7,539,995	8,134,071
Profit before income tax	5,344,518	5,134,017	5,790,735
Income tax expense	(1,613,450)	(822,316)	(1,560,215)
<b>Profit for the year</b>	<b>3,731,068</b>	<b>4,311,701</b>	<b>4,230,520</b>
<b>Per share data</b>			
Earnings per share – basic (kobo)	187	216	212
Net asset per share (Naira)	7	6	6

<b>IEI ANCHOR PENSIONS MANAGER LIMITED</b>			
	<b>2020</b>	<b>2019</b>	<b>2018</b>
	<b>(N'000)</b>	<b>(N'000)</b>	<b>(N'000)</b>
<b>Assets</b>			
Cash and cash equivalents	119,385	119,230	112,913
Trade receivables	548,761	459,958	411,621
Financial assets	-	-	-
Property, plant & equipment	503,726	521,140	504,090
Intangible assets	17,686	17,417	19,129
Deferred tax assets	460,713	471,836	463,536
<b>Total Assets</b>	<b>1,650,271</b>	<b>1,589,581</b>	<b>1,511,290</b>
<b>Liabilities &amp; Equity</b>			
Tax payables	55,954	46,264	23,359
Borrowings	10,200	10,200	-
Other liabilities	79,226	56,176	70,399
Current income tax liabilities	13,057	7,657	26,103
Deferred tax liabilities	91,772	87,705	61,525
<b>Total liabilities</b>	<b>250,209</b>	<b>208,001</b>	<b>181,386</b>
<b>Non-current liabilities</b>			
Borrowings	40,300	40,300	
<b>Equity</b>			
Share capital	2,222,000	2,222,000	2,222,000
Share Premium	65,170	65,170	65,170
Retained earnings	(988,993)	(1,014,525)	(1,022,848)
Statutory reserve	40,957	36,006	32,954
Revaluation reserve	32,628	32,628	32,628
<b>Total Equity</b>	<b>1,371,762</b>	<b>1,341,280</b>	<b>1,329,904</b>
<b>Total liabilities and equity</b>	<b>1,650,271</b>	<b>1,589,581</b>	<b>1,511,290</b>
<b>Statement of Comprehensive income</b>			
Fees	861,525	847,994	774,016
Interest income	3,017	10,353	18,855
Other Income	-	1,811	220
	<b>864,542</b>	<b>860,159</b>	<b>793,091</b>
Personnel expenses	(422,955)	(358,695)	(330,758)
General and administrative expenses	(299,604)	(372,425)	(403,097)
Depreciation and Amortisation	(58,726)	(63,697)	(64,592)
Other Expenses	(32,006)	(40,290)	(11,942)
Income tax expense	(22,072)	(23,910)	(51,311)
<b>Profit for the year</b>	<b>29,179</b>	<b>1,141</b>	<b>34,012</b>

<b>INVESTMENT ONE PENSION MANAGERS LIMITED</b>			
	<b>2020</b>	<b>2019</b>	<b>2018</b>
	<b>(N'000)</b>	<b>(N'000)</b>	<b>(N'000)</b>
<b>ASSETS</b>			
Cash & cash equivalent	1,344,706	897,067	50,530
Financial Assets (held Maturity)	-	-	-
Financial Assets at amortised cost	-	383,164	1,119,453
Other assets	20,107	32,948	15,751
Trade and other receivables	50,879	34,379	24,769
Property, plant and equipment	44,026	48,134	37,559
Intangible assets	12,718	8,847	13,865
<b>Total Assets</b>	<b>1,472,433</b>	<b>1,404,539</b>	<b>1,261,927</b>
<b>LIABILITIES</b>			
Other liabilities	208,439	171,032	76,450
Current income tax payable	4,657	7,355	15,850
<b>Total Liabilities</b>	<b>213,096</b>	<b>178,387</b>	<b>92,300</b>
<b>Equity</b>			
Share Capital	1,500,000	1,500,000	1,500,000
Share premium	107,192	107,192	107,192
Accumulated losses	(373,696)	(401,986)	(444,902)
Statutory Reserves	24,988	20,946	5,337
<b>Total Equity</b>	<b>1,258,484</b>	<b>1,226,152</b>	<b>1,169,627</b>
<b>Total liabilities and equity</b>	<b>1,472,433</b>	<b>1,404,539</b>	<b>1,261,927</b>
<b>Statement of Profit or Loss and other Income</b>			
Gross earnings	411,975	433,502	386,521
Profit/(loss) before tax	41,356	58,310	52,751
Income tax expense	(9,024)	(1,785)	(10,055)
Profit/(loss) after tax	32,332	56,525	42,696
Earnings per share (basic and diluted)	2.16	3.77	2.85
Net asset per share	84	82	78

**LEADWAY PENSURE PFA LIMITED**

	2020 (N'000)	2019 (N'000)	2018 (N'000)
<b>ASSETS</b>			
Cash & bank balances	3,738,321	1,529,554	1,230,633
Financial Assets- at amortised cost	2,927,787	3,298,535	3,014,487
Other assets	1,422,244	1,094,069	1,192,272
Intangible assets	82,538	113,292	108,586
Property plant and equipment	445,517	496,463	609,137
Right-of-use assets	54,633	105,322	-
Investment property	-	692,687	687,257
Deferred tax assets	-	932	-
<b>Total assets</b>	<b>8,671,040</b>	<b>7,330,854</b>	<b>6,842,372</b>
<b>LIABILITIES</b>			
Other liabilities	936,685	659,525	803,476
Current income tax payable	603,079	501,167	482,514
Lease liabilities	37,935	67,431	-
Deferred tax liabilities	34,317	-	65,996
<b>Total liabilities</b>	<b>1,612,016</b>	<b>1,228,123</b>	<b>1,351,986</b>
<b>Equity</b>			
Share Capital	1,642,361	1,642,361	1,642,361
Share premium	53,465	53,465	53,465
Statutory Reserve	1,359,400	1,134,793	950,676
Retained earnings	4,003,798	3,272,112	2,843,884
<b>Total equity</b>	<b>7,059,024</b>	<b>6,102,731</b>	<b>5,490,386</b>
<b>Total liabilities and equity</b>	<b>8,671,040</b>	<b>7,330,854</b>	<b>6,842,372</b>
<b>Statement of Profit or Loss</b>			
Gross Income	5,764,904	5,287,131	5,199,288
Profit before income tax expense	2,433,145	1,927,585	1,939,659
Profit for the year	1,796,853	1,472,942	1,444,403

<b>NLPC PENSION FUND ADMINISTRATORS LIMITED</b>			
	<b>2020</b>	<b>2019</b>	<b>2018</b>
	<b>(N'000)</b>	<b>(N'000)</b>	<b>(N'000)</b>
<b>BALANCE SHEET</b>			
<b>ASSETS</b>			
<b>Non- current Assets</b>			
Property, plant and equipment	715,253	748,954	913,363
Financial assets	2,034,710	1,342,168	1,366,518
Intangible assets	64,968	53,822	61,393
Net Current Assets	137,611	137,611	4,443
	<b>2,814,931</b>	<b>2,282,555</b>	<b>2,345,717</b>
<b>Equity and Reserves</b>			
Paid up Share Capital	1,493,486	1,493,486	1,493,486
Share Premium	21,224	21,224	21,224
Statutory Reserves	544,838	432,759	392,754
Retained earnings	856,606	314,915	438,253
	<b>3,230,936</b>	<b>2,282,555</b>	<b>2,34,717</b>
<b>Turnover and Profits</b>			
Total Income	3,931,605	2,926,557	3,048,574
Profits before Taxation	1,303,283	426,629	630,919
Taxation	326,651	106,589	153,725
Profits after taxation	976,632	320,039	477,194
Basic Earnings Per N1 Ordinary Share	65.39	21.43	31.95
Net Assets Per N1 Ordinary Share	216.34	152.83	157.06

**NPF PENSIONS LIMITED**

	<b>2020</b>	<b>2019</b>	<b>2018</b>
	<b>(N'000)</b>	<b>(N'000)</b>	<b>(N'000)</b>
<b>ASSETS</b>			
Cash & bank balances	993,633	1,368,729	631,770
Investment securities	243,511	441,844	-
Trade and other receivables	707,776	862,747	893,451
Prepayments	231,065	209,267	484,452
Property, plant and equipment	8,309,194	6,755,492	4,550,438
Intangible assets	7,581	10,644	12,339
Deferred tax assets	-	-	-
<b>Total Assets</b>	<b>10,492,760</b>	<b>9,648,723</b>	<b>6,572,450</b>
<b>Liabilities</b>	<b>2,480,284</b>	<b>4,159,710</b>	<b>1,773,982</b>
<b>Equity</b>			
Share capital	2,138,571	1,740,733	1,740,733
Share Premium	1,483,782	-	-
General reserve	3,053,177	2,567,253	2,018,448
Statutory reserve	832,931	665,750	512,747
Grant	504,014	515,277	526,540
<b>Total Shareholders' equity</b>	<b>8,012,476</b>	<b>5,489,013</b>	<b>4,798,468</b>
<b>Total liabilities &amp; shareholders' equity</b>	<b>10,492,760</b>	<b>9,648,723</b>	<b>6,572,450</b>
<b>Funds under management</b>			
Gross revenue	6,715,088	5,997,510	5,968,789
Net operating income	-	1,836,318	2,209,781
Information Technology	(24,346)		(22,098)
Development Levy		(18,363)	
Profit before taxation	2,131,109	1,817,955	2,187,683
Taxation	(793,660)	(593,930)	(703,011)
Profit after taxation	1,337,449	1,224,025	1,484,672
Earnings per share (kobo)			
Basic	63	70	85

<b>OAK PENSIONS LIMITED</b>			
	<b>2020</b>	<b>2019</b>	<b>2018</b>
	<b>(N'000)</b>	<b>(N'000)</b>	<b>(N'000)</b>
<b>BALANCE SHEET</b>			
<b>ASSETS</b>			
Cash & cash equivalents	1,056,423	191,375	137,315
Trade and other receivables	277,535	232,885	270,014
Financial investments – Held for trading	-	519,750	-
Financial investments – Held to maturity	274,066	325,892	956,904
Financial investments- Available for sale	102,337	165,542	142,826
Other assets	13,251	12,299	12,443
Prepayments	-	-	-
Property, plant and equipment	482,010	462,995	451,100
Intangible assets	36,825	26,907	31,967
Statutory cash reserve	90,732	86	9
<b>Total assets</b>	<b>2,333,180</b>	<b>1,937,732</b>	<b>2,002,578</b>
<b>Liabilities</b>			
Trade and other payables	121,280	154,005	169,973
Other liabilities	-	-	-
Income tax payables	63,648	50,592	27,362
Deferred tax payables	2,976	2,976	2,976
Impairment provision	2,996	2,996	13,776
<b>Total liabilities</b>	<b>190,900</b>	<b>210,569</b>	<b>214,087</b>
<b>Equity</b>			
Share Capital	1,050,000	1,050,000	1,050,000
Share Premium	116,388	116,388	116,388
Statutory reserve	199,394	355,831	142,646
Available for sale reserve	-	(200,901)	-
Pension Protection Fund	74,517	-	-
Retained earnings	701,981	405,845	479,457
<b>Total Equity</b>	<b>1,727,163</b>	<b>1,727,163</b>	<b>1,788,491</b>
Gross earnings	1,420,133	1,285,523	1,095,612
Profit before income tax	413,262	333,661	254,553
Income tax expenses	(57,550)	(45,268)	(15,690)
Profit for the year after income tax	355,712	288,393	238,863
Earnings per share (in kobo)	12	27	23

<b>PENSION ALLIANCE LIMITED</b>			
	<b>2020</b>	<b>2019</b>	<b>2018</b>
	<b>(N'000)</b>	<b>(N'000)</b>	<b>(N'000)</b>
<b>BALANCE SHEET</b>			
<b>ASSETS</b>			
Cash and bank balances	2,178,754	481,727	493,811
Statutory reserve deposit	1,650,800	1,347,746	981,962
Investment in debt securities	-	569,780	1,343,029
Loans and advances	63,423	95,964	110,118
Other assets	981,615	1,095,010	1,093,897
Right-of-use assets	159,562	245,361	-
Intangible assets	66,205	84,521	82,450
Deferred tax asset		-	7,240
Property and equipment	429,930	412,790	435,009
<b>Total Assets</b>	<b>5,530,289</b>	<b>4,332,900</b>	<b>4,547,516</b>
<b>LIABILITIES</b>			
Current income tax liability	477,443	476,567	553,824
Deferred income tax liability	78,001	17,100	-
Other liabilities	687,630	686,087	311,889
<b>Total liabilities</b>	<b>1,243,074</b>	<b>1,179,754</b>	<b>865,713</b>
<b>NET ASSETS</b>	<b>4,287,215</b>	<b>3,153,146</b>	<b>3,681,803</b>
<b>CAPITAL AND RESERVES</b>			
Share Capital	1,100,000	1,100,000	1,100,000
Share premium	51,000	51,000	51,000
Statutory reserve	1,203,467	1,016,952	849,284
Retained earnings	1,932,748	985,194	1,681,519
<b>SHAREHOLDERS' FUND</b>	<b>4,287,215</b>	<b>3,153,146</b>	<b>3,681,803</b>
Operating income	5,087,153	4,898,391	4,855,745
Profit before tax	2,142,052	1,842,564	1,963,736
Tax	(649,933)	(501,221)	(494,461)
Profit after tax	1,492,119	1,341,343	1,469,275
Earnings per share (k)	136	122	134

<b>PREMIUM PENSION LIMITED</b>			
	<b>2020</b>	<b>2019</b>	<b>2018</b>
	<b>(N'000)</b>	<b>(N'000)</b>	<b>(N'000)</b>
<b>ASSETS</b>			
Property and equipment	2,985,840	2,923,818	1,763,257
Intangible assets	32,131	57,998	105,853
Investment securities	512,148	472,406	556,868
	<b>3,530,119</b>	<b>3,454,222</b>	<b>2,425,978</b>
Trade and other receivables	928,812	896,753	1,032,222
Investment securities	564,420	989,613	1,441,365
Prepayments	650,372	312,724	323,856
Cash and cash equivalents	2,417,821	1,667,008	1,462,528
	<b>4,561,425</b>	<b>3,866,098</b>	<b>4,259,971</b>
<b>Total assets</b>	<b>8,091,544</b>	<b>7,320,320</b>	<b>6,685,949</b>
Deferred tax liabilities	570,893	539,860	364,760
Other liabilities and accrued expenses	95,667	64,762	-
<b>Total liabilities</b>	<b>666,560</b>	<b>604,622</b>	<b>364,760</b>
Other liabilities and accrued expenses	1,175,487	886,624	1,142,736
Tax payable	944,480	911,870	1,117,588
Defined contribution liability	-	-	-
<b>Current liabilities</b>	<b>2,119,967</b>	<b>1,798,494</b>	<b>2,260,324</b>
<b>Total liabilities</b>	<b>2,786,527</b>	<b>2,403,116</b>	<b>2,625,084</b>
<b>Equity</b>			
Share capital	657,127	657,127	657,127
Share premium	97,162	97,162	97,162
Retained earnings	1,460,575	1,323,270	1,510,230
Statutory reserves	2,184,068	1,932,058	1,791,060
Revaluation reserve	900,147	900,147	-
Fair value reserve	-	-	-
Treasury shares reserve	(910)	(159)	(786)
Capital reserve	6,848	7,599	6,071
<b>Total equity</b>	<b>5,305,017</b>	<b>4,917,204</b>	<b>4,060,865</b>
<b>Total liabilities and equity</b>	<b>8,091,544</b>	<b>7,320,320</b>	<b>6,685,949</b>
<b>Revenue</b>	<b>7,833,850</b>	<b>7,833,850</b>	<b>7,838,060</b>

Profit on ordinary activities before taxation	2,969,544	3,003,874	3,661,518
Taxation	(937,964)	(749,996)	(1,105,329)
Profit on ordinary activities after taxation	2,031,580	2,253,878	2,556,189
Earnings per share – basic/diluted (kobo)	309	343	389

<b>RADIX PENSION FUND MANAGERS LIMITED</b>			
	<b>2020</b>	<b>2019</b>	<b>2018</b>
	<b>(N'000)</b>	<b>(N'000)</b>	<b>(N'000)</b>
<b>ASSETS</b>			
Cash & cash equivalent	591,766	33,803	184,491
Financial Assets (held Maturity)	-	-	-
Due from related parties	42,666	386,645	436,736
Other receivables and prepayment	123,790	124,633	124,761
Property, plant and equipment	199,824	163,646	225,263
Intangible Asset	27,438	15,925	7,812
Deferred tax asset	200	200	200
<b>Total Assets</b>	<b>985,684</b>	<b>724,852</b>	<b>979,263</b>
<b>LIABILITIES</b>			
Accounts payable	117,881	83,915	150,711
Short term borrowing	-	5,766	12,997
Income tax payable	15,033	14,802	14,281
Deferred tax liabilities	-	-	-
<b>Total Liabilities</b>	<b>132,914</b>	<b>104,482</b>	<b>177,989</b>
<b>Equity</b>			
Share Capital	1,250,000	1,000,000	1,000,000
Share premium	375,000	375,000	375,000
Statutory Reserve	16,926	16,926	16,926
Retained earnings	(1,314,806)	(1,021,556)	(690,652)
Preference Shares	250,000	250,000	100,000
	<b>852,770</b>	<b>620,369</b>	<b>801,273</b>
	<b>985,684</b>	<b>724,852</b>	<b>979,263</b>
<b>Revenue</b>			
Fee and interest income	92,443	115,511	178,763
(Loss)/profit before tax	(293,018)	(328,829)	(265,127)
(Loss)/profit after tax	(293,249)	(329,350)	(269,394)
(Loss)/earnings Per Share	(0.23)	(0.33)	(0.27)

<b>SIGMA PENSIONS LIMITED</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
	<b>(N'000)</b>	<b>(N'000)</b>	<b>(N'000)</b>
<b>ASSETS</b>			
Cash and cash equivalent	1,651,037	859,321	404,144
Loans and other receivables	740,359	761,345	591,322
Investment securities	417,939		982,346
Investment securities (restricted balances)	292,812	1,022,330	1,030,880
Restricted balances and other assets	2,098,762	1,106,989	706,488
Property, plant and equipment	566,120	641,173	575,179
Right-of-use asset	497,910	574,195	-
Intangible asset	356,106	196,359	172,223
Deferred tax assets	3,082	19,832	-
<b>Total Assets</b>	<b>6,623,727</b>	<b>5,181,544</b>	<b>4,462,582</b>
<b>LIABILITIES</b>			
Lease liabilities	470,233	438,797	-
Income tax liabilities	718,602	667,769	745,890
Deferred tax liabilities	-	-	36,460
Other liabilities	1,096,485	721,436	499,918
<b>Total liabilities</b>	<b>2,285,326</b>	<b>1,828,002</b>	<b>1,282,268</b>
<b>EQUITY</b>			
Share capital	984,539	984,539	984,539
Share Premium	77,511	77,511	77,511
Statutory reserves	1,528,726	1,331,778	1,168,423
Revaluation reserve	-	-	-
<b>Retained earnings</b>	<b>1,747,625</b>	<b>959,714</b>	<b>949,841</b>
<b>Total Equity</b>	<b>4,338,407</b>	<b>3,353,542</b>	<b>3,180,314</b>
<b>Total equity and liabilities</b>	<b>6,623,727</b>	<b>5,181,544</b>	<b>4,462,582</b>
<b>Statement of comprehensive income</b>			
Revenue	5,154,940	4,875,384	5,098,182
Net operating income	2,310,941	1,887,096	2,211,595
Taxation	(735,358)	(580,254)	(801,187)
<b>Profit after taxation</b>	<b>1,575,583</b>	<b>1,306,842</b>	<b>1,410,408</b>

<b>STANBIC IBTC PENSION MANAGERS LIMITED</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
	<b>(N'000)</b>	<b>(N'000)</b>	<b>(N'000)</b>
<b>Assets</b>			
Cash and cash equivalent	9,444,033	8,972,007	10,218,063
Investible securities at FVTOCI	60,883,116	43,646,124	28,737,313
Investment securities at amortised cost	1,504,002	1,004,383	-
Trade and other receivables	3,892,113	6,849,125	6,585,668
Prepayments	289,442	222,668	978,236
Property & equipment	4,078,953	3,527,997	2,737,990
Right of use assets	391,017	510,874	-
Deferred tax assets	243,769	199,072	306,540
<b>Total Assets</b>	<b>80,726,445</b>	<b>64,932,250</b>	<b>49,563,810</b>
<b>Liabilities</b>			
Trade and other payables	7,445,710	6,536,022	4,808,288
Tax payable	8,830,549	7,973,114	8,205,861
Total Liabilities	16,276,259	14,509,136	13,014,149
<b>Net Assets</b>	<b>64,450,186</b>	<b>50,423,113</b>	<b>36,549,661</b>
<b>Capital and Reserves</b>			
Share capital	1,000,000	1,000,000	1,000,000
Reserves	63,450,186	49,423,144	35,549,661
<b>SHAREHOLDERS' FUNDS</b>	<b>64,450,186</b>	<b>50,423,144</b>	<b>36,549,661</b>
<b>Pension Funds under management</b>	<b>3,760,386,620</b>	<b>3,168,193,072</b>	<b>2,312,872,270</b>
<b>Statement of Comprehensive Income</b>			
Revenue	39,924,807	40,375,171	39,100,485
Impairment losses on financial assets	(28,433)	43,393	(33,628)
Operating expenses	(11,824,209)	(12,114,639)	(10,917,573)
Profit before tax	28,072,165	28,303,925	28,149,284
Tax	(8,778,547)	(8,100,847)	(8,125,990)
Profit after tax	19,293,618	20,203,078	20,023,294
Net changes in fair value of available for sale			
Financial assets	837,312	896,622	(714,131)
<b>Total comprehensive income for the year</b>	<b>20,130,930</b>	<b>21,099,700</b>	<b>19,309,163</b>
<b>Appropriation</b>			
Transfer of statutory reserve	2,411,702	2,525,385	2,502,912
Transfer to retained earnings	16,881,916	17,677,643	17,520,382
	<b>19,293,618</b>	<b>20,203,028</b>	<b>20,023,294</b>
Earnings per share (basic & diluted)	1929k	2020k	2002k
Dividend per share	541k	613k	720k

<b>TRUSTFUND PENSIONS PLC</b>			
	<b>2020</b>	<b>2019</b>	<b>2018</b>
	<b>(N'000)</b>	<b>(N'000)</b>	<b>(N'000)</b>
<b>Assets</b>			
Cash and short term deposits	1,162,611	591,018	1,783,984
Trade and other receivables	893,685	989,237	909,511
Financial assets held to maturity	-	-	-
Debt instruments at amortised cost	671,692	560,372	64,989
Other assets	2,370,289	3,116,639	1,618,583
Investment properties	7,856,000	5,845,000	5,437,000
Property, plant & equipment	737,512	902,961	796,313
Intangible assets	62,399	21,451	26,689
<b>Total Assets</b>	<b>13,754,188</b>	<b>12,026,678</b>	<b>10,637,069</b>
<b>Liabilities &amp; Equity</b>			
Payables and other liabilities	420,874	486,064	443,423
Tax payable	677,557	530,411	625,604
Deferred tax liability	162,464	220,738	157,758
<b>Total liabilities</b>	<b>1,260,895</b>	<b>1,237,213</b>	<b>1,227,785</b>
<b>Equity</b>			
Share capital	2,000,000	2,000,000	2,000,000
Retained premium	184,100	184,100	184,100
Retained earnings	8,726,684	7,235,835	6,028,177
Statutory reserve	1,582,509	1,369,530	1,197,007
<b>Total Equity</b>	<b>12,493,293</b>	<b>10,789,465</b>	<b>9,409,284</b>
<b>Total liabilities and equity</b>	<b>13,754,188</b>	<b>12,026,678</b>	<b>10,637,069</b>
<b>Profit or Loss Account</b>			
Gross earnings for the year ended 31 December	6,931,617	6,851,134	7,044,941
Profit before income tax expense	2,343,913	1,899,692	1,879,593
	1,703,828	1,380,181	1,338,342
Earnings per share- Kobo (Basic and diluted)	85	69	67

<b>UBA PENSIONS CUSTODIAN LIMITED</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
	<b>(N'000)</b>	<b>(N'000)</b>	<b>(N'000)</b>
<b>Assets</b>			
Cash and cash equivalent	12,693	3,262,176	469,550
Investible securities	368,954	6,493,412	8,818,064
Property and equipment	99,977	148,332	204,260
Intangible asset	90,141	120,323	40,822
Other assets	1,188,335	1,162,982	1,330,319
Deferred tax assets	-	37,906	75,550
<b>Total Assets</b>	<b>1,760,100</b>	<b>11,225,131</b>	<b>10,938,575</b>
<b>Liabilities</b>			
Trade and other payables	403,160	796,735	1,130,025
Current tax liabilities	1,523,532	1,582,397	1,359,840
Other liabilities	2,500,000	3,600,000	3,340,000
Deferred tax liabilities	7,022	12,852	21,013
<b>Total liabilities</b>	<b>4,433,714</b>	<b>5,964,984</b>	<b>5,850,878</b>
<b>Capital and Reserves</b>			
Share capital	2,000,000	2,000,000	2,000,000
Retained earnings	2,758,740	3,260,147	3,087,697
<b>SHAREHOLDERS' FUNDS</b>	<b>4,758,740</b>	<b>5,260,147</b>	<b>5,087,697</b>
<b>Pension Funds under management</b>	<b>2,846,571,247</b>	<b>2,452,913,846</b>	<b>2,058,014,024</b>
<b>Gross Earnings</b>	<b>6,210,787</b>	<b>6,839,856</b>	<b>6,689,941</b>
Personnel expenses	(474,856)	(513,039)	(614,127)
Impairment (charge)/reversal on assets	6,754	24,597	(24,549)
Other operating expenses	(2,224,693)	(826,267)	(737,870)
Profit before tax	3,517,992	5,525,147	5,313,395
Income tax expenses	(1,519,399)	(1,752,697)	(1,383,944)
Profit after tax	<b>1,998,593</b>	<b>3,772,450</b>	<b>3,929,451</b>
<b>Total comprehensive income for the year</b>	<b>1,998,593</b>	<b>3,772,450</b>	<b>3,929,451</b>

<b>VERITAS GLANVILLS PENSIONS LIMITED</b>			
	<b>2020</b>	<b>2019</b>	<b>2018</b>
	<b>(N'000)</b>	<b>(N'000)</b>	<b>(N'000)</b>
<b>ASSETS</b>			
Cash & Bank Balances	297,915	137,453	33,051
Financial Assets	617,696	603,605	700,942
Trade and other receivables	171,695	153,594	139,967
Prepayment and other assets	11,500	14,269	24,857
Deferred tax assets	7,224	8,394	-
Intangible assets	24,599	32,314	29,844
Property, plant and equipment	774,251	814,610	898,914
	<b>1,904,880</b>	<b>1,764,239</b>	<b>1,827,578</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	338,166	404,033	469,332
Tax Payable	36,412	10,560	10,933
Deferred Tax Liability	-	-	95,625
	<b>374,578</b>	<b>414,593</b>	<b>575,892</b>
<b>Non-current liabilities</b>	-	-	-
<b>Total liabilities</b>	<b>374,578</b>	<b>414,593</b>	<b>575,892</b>
<b>CAPITAL AND RESERVES</b>			
Share Capital	1,500,000	1,500,000	1,500,000
Statutory Reserve	102,079	79,497	67,251
Revaluation reserve	40,227	40,227	40,227
Retained earnings	(112,004)	(270,078)	(355,793)
	1,530,302	1,349,646	1,251,686
<b>SHAREHOLDER'S FUNDS</b>	<b>1,530,302</b>	<b>1,349,646</b>	<b>1,251,686</b>
Total liabilities and equity	<b>1,904,880</b>	<b>1,764,239</b>	<b>1,827,578</b>
<b>Revenue</b>	<b>1,037,171</b>	<b>1,037,171</b>	<b>1,047,728</b>
Profit/(loss) Before Taxation	218,237	2,569	(140,607)
Taxation	(37,581)	95,391	(148,348)
Appropriation to statutory reserve	-	-	-
Profit/(loss) After Taxation	<b>180,656</b>	<b>97,960</b>	<b>(288,955)</b>
Earnings per share (Kobo)	7	7	-19

<b>ZENITH PENSIONS CUSTODIAN LIMITED</b>			
	<b>2020</b>	<b>2019</b>	<b>2018</b>
	<b>(N'000)</b>	<b>(N'000)</b>	<b>(N'000)</b>
<b>ASSETS</b>			
Cash & cash equivalents	107,482	512,636	469,709
Investment securities	24,284,059	22,589,177	994,659
Trade and other receivables	1,071,278	1,271,411	20,552,680
Prepayment	646,153	140,927	454,791
Intangible assets	358,820	240,930	269,902
Property, plant and equipment	165,971	209,509	246,011
<b>Total assets</b>	<b>26,640,602</b>	<b>24,964,590</b>	<b>22,987,752</b>
<b>LIABILITIES</b>			
Current tax liabilities	1,575,693	1,529,258	1,798,491
Other liabilities	650,723	703,970	464,268
Deferred Tax Liability	-	-	19,260
<b>Total liabilities</b>	<b>2,226,416</b>	<b>2,233,228</b>	<b>2,282,019</b>
<b>EQUITY</b>			
Share Capital	2,000,000	2,000,000	2,000,000
Retained earning	22,414,186	20,731,554	18,705,733
<b>Total Equity</b>	<b>24,414,186</b>	<b>22,731,554</b>	<b>20,705,733</b>
<b>Total liabilities and equity</b>	<b>26,640,602</b>	<b>24,964,782</b>	<b>22,987,752</b>
Operating income	9,648,438	9,720,170	10,185,451
Operating expenses	(2,379,869)	(2,184,543)	(2,006,123)
Profit before income tax	7,268,569	7,535,627	8,179,328
Tax expense	(1,585,936)	(1,509,806)	(1,796,296)
<b>Profit for the year</b>	<b>5,682,633</b>	<b>6,025,821</b>	<b>6,383,032</b>
Earnings per share (Kobo)	284	301	319