



**NATIONAL PENSION COMMISSION
(PenCom)**

**FIRST-QUARTER 2022
REPORT**

MISSION STATEMENT

Mission

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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SECTION ONE

Pension Operating Environment

1.1 Macroeconomic Development

The Nigerian Gross Domestic Product (GDP) grew by 3.11% year-on-year (Yr-on-Yr) in real terms in the first quarter of 2022 (Q1:2022), signifying continued positive growth over the last four quarters since the recession witnessed in 2020. The Q1:2022 growth rate was higher than the 0.51% growth rate recorded in Q1:2021 by 2.60% points, but lower than the 3.98% recorded in Q4:2021 by 0.88% points, indicative of a continuous recovery. However, quarter on quarter, real GDP grew at -14.66% in Q1:2022 compared to Q4:2021, reflecting lower economic activity than the preceding quarter.

In the quarter under review, aggregate GDP stood at ₦45,317,823.33 million in nominal terms. This performance is higher when compared to the first quarter of 2021, which recorded aggregate GDP of ₦40,014,482.74 million, indicating a year-on-year nominal growth rate of 13.25%. The nominal GDP growth rate in Q1:2022 was higher comparative to the 12.25% growth recorded in the first quarter of 2021 as well as the 13.11% growth recorded in the preceding quarter (Q4:2021).

Headline inflation (Yr-on-Yr) was 15.92% in Q1:2022 compared to 15.40% in Q4:2021. The food index rose to 17.20% compared to 15.63% in Q4:2021. Core inflation, which excludes the price of Agricultural Goods, was 13.74% (Yr-on-Yr), up from 13.41% in August 2021.

1.2 Developments in the Capital Market

1.2.1 The Stock Market

Activities in the Nigerian Stock Market witnessed an improvement in Q1:2022 as the Nigerian Stock Exchange All Share Index (NSE-ASI) and market capitalization closed at 46,965.48 points and ₦25.31 trillion compared to 42,716.44 points and ₦19.76 trillion in Q4:2021 indicating an increase of 4.74% (ASI) and 12.31% (Mkt Cap), respectively.

1.2.2 The Bond Market

According to the S&P/FMDQ Sovereign Bond Index, which tracks the performance of sovereign debt publicly issued by the Federal Government of Nigeria, bond price as at 31 March 2022 (Q1:2022) stood at 618.54 basis points compared to 569.79 basis points as at 31 December 2021 (Q4:2021). This represented a 4.10% increase in price during the period under review. However, yield to maturity dropped by 0.87% to 10.90% in Q1:2022 from 11.77% in Q4:2021.

Sources

S&P/FMDQ Sovereign Bond index
National Bureau of Statistics: Nigeria Gross Domestic Products Report Q3 2021
Nigerian Stock Exchange

SECTION TWO

Regulatory and Supervisory Activities

2.1 Surveillance of the Pension Industry

2.1.1 Update on the On-Site Examinations of Licensed Pension Operators

The 2022 Routine Examination of Pension Fund Operators (PFOs), in accordance with Section 92 of the Pension Reform Act 2014 was yet to commence. However, preparatory activities towards the commencement of the exercise in June 2022 were ongoing.

2.1.2 Appointment of Board Members of PFOs

The Commission approved the appointment of Board members by six (6) Pension Fund Operators during the quarter under review. The appointees are listed in Table 2.1 below:

Table 2.1: Names of Appointed/Re-appointed Board Members of PFOs

S/N	Name of Nominee	Operator	Position	Date of Appointment
1	Mrs. Hannatu Dikko	CrusaderSterling Pensions Limited	Non-Exexecutive Director	11 January 2022
2	AIG Adamu Usman	NPF Pensions Limited	Non-Exexecutive Director	17 January 2022
3	Mr. Umar Faruk Aminu	Radix Pension Managers Limited	Non-Exexecutive Director	18 January 2022
4	Mr. Ashaye Adetunbi Iretimilehin	Access Pension Fund Custodian	Head, Payments and Settlements Departments	18 January 2022
5	Mrs. Chigozirim Ugomma Otefe-Edebi		Head, Human Resources and Administration Department	26 January 2022
6	Mr. George Oguachuba	Total E&P Nigeria CPFA Limited	Non-Exexecutive Director	19 January 2022
7	Mr. Emmanuel Orokpo	Premium Pension Limited	Ag. Chief Financial Officer	26 January 2022

S/N	Name of Nominee	Operator	Position	Date of Appointment
8	Mrs. Oke Maduwesi	Trustfund Pensions Limited	Independent Non-Executive Director	20 January 2022
9	Mrs. Oluwo Oluwafunmilayo Bolade		Company Secretary/General Counsel	28 February 2022
10	Mr. Shehu Mi-Bornu	NLPC Pension Fund Administrators	Non-Executive Director	15 February 2022
11	Mr. Idowu Muslim		Head, Business Development Department	28 February 2022
12	Mr. Abiola Lawal		Head, Internal Audit Department	
13	Mr. Abdulrahman Bappa	Sigma Pensions Limited	Head, Benefits Administration Department	08 February 2022
14	Mrs. Zainab Kaka Bello		Head, Compliance Department	
15	Hon. Chiedu Godwin Eluemunoh	First Guarantee Pension Limited	Non-Executive Director	16 February 2022
16	Mrs. Adaobi Christiana Kpoko		Ag. Company Secretary/General Counsel	15 February 2022
17	Mr. Lwanga Agbata	NUPEMCO	Ag. Head, Benefits Administration Department	25 February 2022
18	Mr. Folarin Olusegun	Nestle Nigeria Trust CPFA Limited	Managing Director/Chief Executive Officer	01 March 2022
19	Mr. Peters Ifeanyi Eledu	Zenith Pensions Custodian Limited	Managing Director/Chief Executive Officer	03 March 2022
20	Mr. Chuks Emma Okoh		Non-Executive Director	
21	Mr. Brimoh Chinke Awudu		Independent Non-Executive Director	
22	Mr. Mustapha Hameed Adegbeniga	IEI-Anchor Pension Managers Limited	Head, Treasury & Investment Department	09 March 2022
23	Mr. Olayiwola Ige	UBA Pensions Custodian Limited	Chief Risk Officer	11 March 2022
24	Ms. Adaobi Eze	Stanbic IBTC Pension Managers Limited	Company Secretary/General Counsel	14 March 2022

S/N	Name of Nominee	Operator	Position	Date of Appointment
25	Mr. Donald Onuoha	Fidelity Pension Managers Limited	Managing Director/Chief Executive Officer	15 March 2022
26	Mr. John Obi		Non-Executive Director	14 March 2022
27	Ms. Abisola Ogundeji	First Pension Custodian	Company Secretary/General Counsel	14 March 2022
28	Mr. Christopher Adeyemi		Non-Executive Director	31 March 2022

2.1.3 Resignation of Board Members of PFOs

The Commission had approved the resignation of one member of the Board of Zenith Pension Custodian in line with the Corporate Governance Code for licensed PFOs as shown in Table 2.2 below:

Table 2.2: Names of Board Members that Exited from the Board of PFOs

SN	Name	Operator	Position	Date Approved
1	Nkem Oni-Egboma (Mrs)	Zenith Pension Custodian Limited	MD/CEO	14 March 2022

2.2 Update on Compliance by the Private Sector

2.2.1 Issuance of Pension Clearance Certificates

The Commission received 11,200 applications from private sector organizations for the issuance of Pension Clearance Certificates (PCCs). Out of this number, PCCs were issued to 10,541 organizations, while 659 applications were in the approval process as at 31 March 2022. The records showed that the 10,541 organizations had remitted a total sum of ₦59,39 Billion into the Retirement Savings Accounts (RSAs) of their employees, totaling 45,170.

2.2.2 Update on the Recovery of Outstanding Pension Contributions and Penalties from Defaulting Employers

Following the issuance of demand notices to defaulting employers whose pension liabilities were established by the Recovery Agents (RAs) appointed by the Commission, the sum of ₦422.34 Million representing principal contribution (₦124.89Million) and penalty (₦295.45Million) was recovered from 23 defaulting employers during the quarter under review. Meanwhile, 6 defaulting employers have been recommended for appropriate legal action, for refusing to remit pension

contributions of their employees after all administrative actions to make them comply failed.

2.2.3 Update on Refund of Pension Contributions to Military Personnel and Employees of the Security Agencies

During the quarter under review, the Commission granted approval for the refund of ₦850,120.34 to 11 personnel of the Military and other Security Agencies who were exempted from the Contributory Pension Scheme (CPS).

2.2.4 Supervision of the Pension Transitional Arrangement Directorate (PTAD)

The Commission continued to monitor the payment of pensions to Public Service retirees under the Defined Benefits Scheme (DBS) through monthly statutory returns rendered by the PTAD. The Commission received twenty-three (23) complaints regarding the DBS during the quarter, which were all forwarded to PTAD and subsequently resolved.

2.2.5 Update on the Nigeria Social Insurance Trust Fund (NSITF)

The Commission received applications to transfer NSITF contributions on behalf of 218 NSITF contributors during the quarter under review. Approval was granted to transfer ₦11.53 Million to the Retirement Savings Accounts (RSAs) of 213 contributors. On a similar note, the Commission approved monthly pensions in the sum of ₦40.47 Million to 2,304 NSITF pensioners.

2.3 Compliance by State Governments

2.3.1 Status of Implementation of the CPS and other Schemes

As at Q1 2022, twenty-five (25) States of the Federation had enacted pension laws on the CPS, while two (8) States were at the bill stage. Four (4) States adopted the Contributory Defined Benefits Scheme (CDBS). Table 2.3 below provides details of the level of implementation of the CPS by the States:

Table 2.3: Status of Implementation of the CPS by States

States at Bill Stage	States with Enacted laws on CPS	States with pension Bureaux/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***
Number of States										
8	25	15	10	7	9	6	5	7	2	4
KWARA	LAGOS	LAGOS	LAGOS	LAGOS	LAGOS	LAGOS	LAGOS	LAGOS	KEBBI	JIGAWA
PLATEAU	FCT	FCT	FCT*	FCT	FCT	FCT	FCT	FCT	RIVERS	KANO
CROSS RIVERS	OSUN	OSUN	OSUN*	OSUN	OSUN	OSUN	OSUN	OSUN		GOMBE
BORNO	KADUNA	KADUNA	KADUNA	KADUNA	KADUNA	KADUNA	KADUNA	ONDO		ZAMFARA
AKWA IBOM	DELTA	DELTA	DELTA*	DELTA	DELTA	DELTA	DELTA	EDO		
BAUCHI	EKITI	EKITI	EKITI*	EKITI	ANAMBRA (LG)	ANAMBRA (LG)		KADUNA		
KATSINA	ONDO	ONDO	ONDO*	RIVERS	RIVERS			EKITI		
YOBE	EDO	EDO	EDO		NIGER					
	BENUE	BENUE	BENUE		EKITI					
	KEBBI	KEBBI	ANAMBRA*							
	NIGER	NIGER								
	RIVERS	RIVERS								
	OGUN	OGUN								
	BAYELSA	BAYELSA								
	KOGI	KOGI								
	ANAMBRA									
	ABIA									
	TARABA									
	IMO									
	SOKOTO									
	ADAMAWA									
	EBONYI									
	NASARAWA									
	ENUGU									
	OYO									
KEY										
* States with backlog in remittance: Osun, Anambra, Delta, FCT Area Councils, Ekiti and Ondo										
***2 States (Jigawa and Kano) implementing CDBS. Gombe and Zamfara have laws on CDBS but are yet to implement.										
ER Means Employer										
EE Means Employee										

2.3.2 Update on Sensitization/Capacity Building Workshops and Engagements

The Commission carried out sensitization workshops, capacity-building programs, and stakeholder engagement meetings during the quarter under review, including, but not limited to the following:

- i. Meeting with representatives of the Ekiti State Pension Commission (ESPC), which discussed the challenges being faced in the implementation of the CPS in the State.

- ii. The Commission made presentations at the Pension Management Retreat organized by the FCT Area Councils Staff Pension Board (FCTACSPB) in Akwanga, Nasarawa State. The presentations were on the CPS implementation challenges with emphasis on uncredited contributions.
- iii. The Commission engaged the Government of Rivers State, expressing concern over the State’s inability to take steps to fully implement the CPS in the State, in view of the impending commencement of retirement of employees of the State under the CPS as from 1 June 2022.
- iv. The Commission also engaged the Government of Ogun State on the persistent non-remittance of pension contributions into the State employees’ RSAs by the State, in view of the fact that employees of the State would start retiring under the CPS as from 1 July 2025.

2.4 Update on the Micro Pension Plan (MPP)

2.4.1 Micro Pension Registration and Contribution

Eighteen (18) PFAs registered 2,897 contributors during the quarter under review. This brought the total number of Micro Pension contributors to 76,588 as at 31 March 2022. Similarly, the sum of ₦34.53 Million was credited into the RSAs of 8,668 MPP Contributors in Q1 2022, bringing the total value of the Micro Pension Fund to ₦263.57 Million as at 31 March 2022

2.4.2 Contingent Withdrawals

Five (5) PFAs processed and approved requests for contingent withdrawals amounting to ₦644,368.94 from eight (8) MPP contributors during the quarter, as shown in Table 2.4 below:

Table 2.4: Contingent Withdrawals During Q1 2022

Period	No. of PFAs	No. of Contributors	Amount Withdrawn (N)	Cumulative (N) (from Inception to 31 March 2022)
Jan - Mar 2022	5	8	644,368.94	20,678,049.42

2.4.3 Conversion from MPP to CPS

During the quarter, sixty-nine (69) Micro Pension Participants converted to the Mandatory CPS and the sum of ₦245,805.93 was transferred from Micro Pension Fund (Fund V) to RSA Active Funds (Funds II & III).

2.4.4 Update on Engagement with Micro Pension Stakeholders

- i. The Commission facilitated and made presentation titled, "Micro Pension Plan as a Core Driver of Rapid Economic Growth, National Development as well as Security" at the CSO-Media Conference organized by the Conference of Civil Society of Nigeria (CCSON) on the 25 of February, 2022 at its Corporate Office in Garki, Abuja. The aim of the Conference was to educate the Civil Society Organization on the workings of the Micro Pension Plan and the Contributory Pension Scheme.
- ii. The Commission visited the Finance Committee of the Catholic Secretariat of Nigeria to further discuss ways to engender buy-in of the Micro Pension Plan by the Christian Catholic Faith.
- iii. The Commission held a meeting with the Enhancing Financial Innovation and Access (EFInA) on 4 March 2022, to discuss the Commission's level of compliance with the Gender Data Ecosystem of the Nigeria Financial System.
- iv. The Commission Participated at the 33rd Enugu International Trade Fair held between 25 March and 4 April, 2022 at the Enugu International Trade Fair Complex, Golf Estate, G.R.A Enugu.

2.5 Update on RSA Registrations

2.5.1 RSA Membership Count by PFA

The PFAs registered a total of 93,114 RSAs during the quarter under review. This brought the cumulative RSA registrations from inception to 9,621,979 as at 31 March 2022. Table 2.5 below provides further details.

Table 2.5: RSA Registration Count by PFA from Inception to Date

SN	PFA	Total RSA Registrations From Inception To Date	%
1	AllCO Pension Managers Limited	255,784	2.66
2	Apt Pension Funds Managers Limited	161,961	1.68
3	ARM Pension Managers (PFA) Limited	862,066	8.96
4	Crusader Sterling Pensions Limited	362,526	3.77
5	FCMB Pensions Limited	462,675	4.81
6	Fidelity Pension Managers Limited	318,899	3.31
7	First Guarantee Pension Limited	280,751	2.92
8	IEI-Anchor Pension Managers Limited	153,862	1.60
9	Investment-One Pension Managers Limited	85,674	0.89
10	Leadway Pensure PFA Limited	668,365	6.95
11	Nigerian University Pension Management Company	25,481	0.26
12	NLPC Pension Fund Administrators Limited	342,531	3.56
13	NPF Pension Fund Managers	311,574	3.24
14	Oak Pensions Limited	221,839	2.31
15	Pensions Alliance Limited	587,412	6.10
16	Premium Pension Limited	757,761	7.88
17	Radix Pension Managers Limited	39,493	0.41
18	Sigma Pensions Limited	753,134	7.83
19	Stanbic IBTC Pension Managers Limited	1,940,355	20.17
20	Tangerine Pension Limited	94,757	0.98
21	Trustfund Pensions Limited	782,757	8.14
22	Veritas Glanvills Pensions Limited	152,322	1.58
	Total	9,621,979	100.00

2.5.2 Gender and Age Distribution

Analysis of new registrations on the CPS for the quarter ended 31 March 2022 showed that 86.4% were below the age of 40 years. This points to the increasing sustainability of the CPS, as the younger generation are actively being enlisted into the Scheme. Regarding gender distribution, 66% of those registered during the quarter were male, while 34% were female. The table and chart below provide additional details on the age and gender distribution of RSA registrations during the quarter ended 31 March 2022.

Age and Gender Registration Count for 1st Quarter 2022

Age	Q1 2022				Total from Inception			
	Female	Male	Total	(%)	Female	Male	Total	(%)
Less than 30 years	17,506	29,497	47,003	50.46	1,135,277	2,364,747	3,500,024	36.38
30 - 39 years	10,817	22,623	33,440	35.90	1,064,871	2,468,722	3,533,593	36.72
40 - 49 years	2,721	6,703	9,424	10.12	515,933	1,269,913	1,785,846	18.56
50 - 59 years	614	1,991	2,605	2.80	165,064	544,684	709,748	7.38
60 - 65 years	87	374	461	0.49	7,755	57,381	65,136	0.68
Above 65 years	36	175	211	0.23	3,703	23,929	27,632	0.29
Total	31,781	61,363	93,144	100.00	2,892,603	6,729,376	9,621,979	100.00
Percentage (%)	34.12	65.88	100.00		30.06	69.94	100.00	

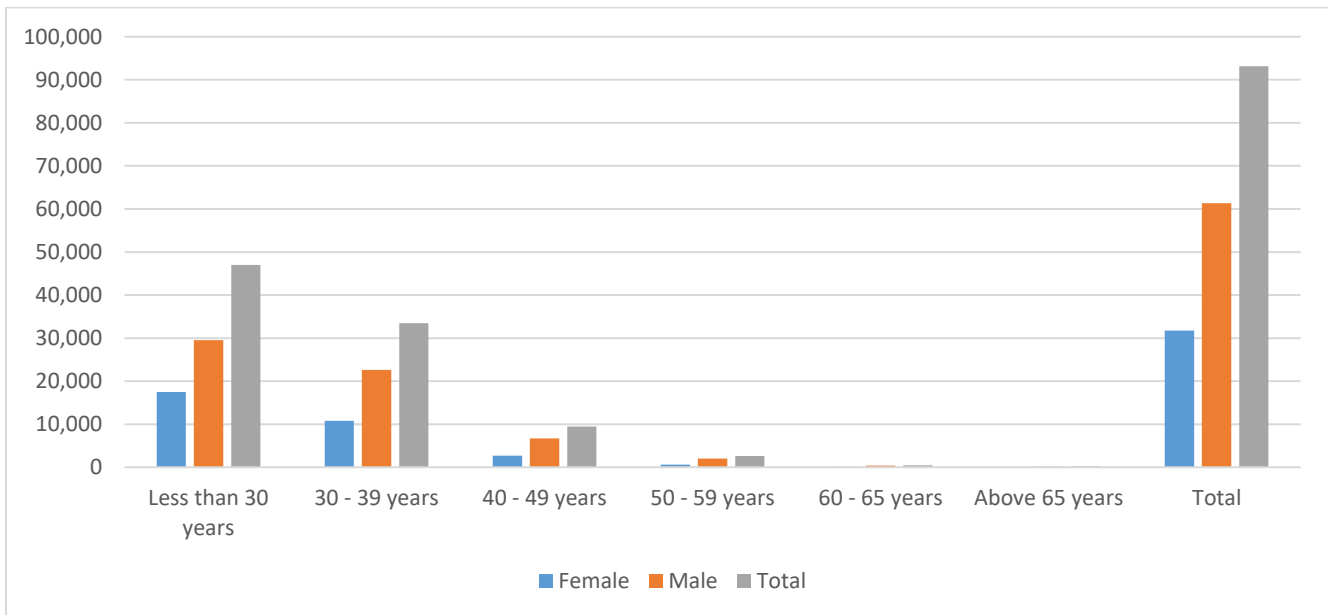


Figure 1: Age and Gender Registration Count for 1st Quarter 2022

2.5.3 Employer Code Generation

The Commission generated a total of 3,631 employer codes during the quarter ended 31 March 2022. Over 85% of employer codes generated were for private sector companies and about 7% for business name registrations. During the quarter, only three (3) codes were generated for the Federal Government and Eight (8) employer codes were generated for State Governments. Table 2.6 below shows the employer codes generated within the period under review.

Table 2.6: Employer Codes Generated within the Period Under Review

SN	Employer Code Type	Description	Employer Code Count Jan 2022	Employer Code Count Feb 2022	Employer Code Count Mar 2022	Employer Code Count Q1 2022	Employer Code Count Inception to Mar 2022	Weight (%)
1	PR	Private Registered Companies	1,190	1,184	975	3,349	233,871	85.42
2	BR	Business Registrations	66	63	99	228	18,472	6.75
3	NG	Non-Governmental Organisation	10	12	20	42	2,545	0.93
4	PU	Federal Government	1	1	1	3	968	0.35
5	ST	State Government	0	8	0	8	15,068	5.50
6	UN	Unions/Association	1	0	0	1	2,674	0.98
7	FR	Foreign Agencies	0	0	0	0	28	0.01
8	EM	Embassies	0	0	0	0	89	0.03
9	MP	Micro Pension Plan	0	0	0	0	69	0.03
10	CB	Cross Border Employers	0	0	0	0	0	0.00
Total			1,268	1,268	1,095	3,631	273,784	100.00

2.5.4 Update on the RSA Transfer System (RTS)

A total of 7,663 RSAs holders initiated RSA transfers in the first RSA Transfer Quarter of 2022, which was concluded in the first week of April 2022. This covered RSA transfer requests submitted by PFAs between 1 January 2022 to 31 March 2022, which were eligible for RSA transfer in the first quarter of 2022. Out of the total RSA Transfers initiated, 5,543 RSAs were transferred to their new PFAs along with their associated pension assets, while 2,120 transfer requests failed. The failed submissions by PFAs could be attributed to their internal processes, as all the PFAs recorded some failed RSA transfer request submissions.

Table 2.7: Failed Submission of RSA Transfer Requests by PFAs as at 31 March 2022

S/N	PFA	Total No. of RSA Transfer Requests Submitted	Total No. of Successful RSA Transfer Requests Submitted	Total No. of Failed RSA Transfer Request Submissions	% of Failed RSA Transfer Request Submissions
1	Stanbic IBTC Pension Managers Limited	1229	899	330	26.85
2	Premium Pension Limited	661	518	143	21.63
3	Leadway Pensure PFA Limited	544	350	194	35.66
4	Sigma Pensions Limited	512	428	84	16.41
5	Pensions Alliance Limited	442	344	98	22.17
6	ARM Pension Managers Limited	666	415	251	37.69
7	Trustfund Pensions Limited	595	461	134	22.52
8	Frist Guarantee Pension Limited	202	137	65	32.18
9	FCMB Pensions Limited	428	279	149	34.81
10	NLPC Pension Fund Administrators Limited	317	206	111	35.02
11	CrusaderSterling Pensions Limited	252	190	62	24.60
12	AICO Pension Managers Limited	334	230	104	31.14
13	OAK Pensions Limited	259	199	60	23.17
14	Tangerine Pensions Limited	109	85	24	22.02
15	IEI-Anchor Pension Managers Limited	278	206	72	25.90
16	APT Pension Fund Managers Limited	247	184	63	25.51
17	Investment One Pension Managers Limited	97	57	40	41.24
18	Veritas Glanvills Pension Limited	139	106	33	23.74
19	Fidelity Pension Managers	202	144	58	28.71
20	Radix Pension Managers Limited	91	70	21	23.08
21	NPF Pensions Limited	25	24	1	4.00
22	Nigerian University Pension Management Company	34	11	23	67.65
Total		7,663	5,543	2,120	

SECTION THREE

Pension Industry Statistics

3.1 Schemes Membership

The pension industry recorded a marginal growth of 0.96% (92,618) in Scheme memberships during the quarter under review, rising from 9.53 million members at the end of Q4:2021 to 9.68 million as at Q1:2022. The growth in the industry membership was driven mainly by the RSA Scheme, which had an increase of 92,852 registered contributors. Membership of the Closed Pension Fund Administrator (CPFA) Schemes recorded a decrease of 234 or 1.44%, while Approved Existing Schemes (AES) remained unchanged as at Q1:2022. The details of the trend in Schemes' memberships are shown in Table 3.1 below:

Table 3.1 Schemes Membership as at Q1: 2022

SCHEME	Q1: 2021	Q2: 2021	Q3: 2021	Q4: 2021	Q1: 2022	Change (Q1: 2022 vs Q4: 2021)	
						RSAs	Weight (%)
RSA	9,300,058	9,383,204	9,461,173	9,529,127	9,621,979	92,852	0.96
CPFA	16,781	16,740	16,408	16,213	15,979	-234	-1.44
AES	40,951	40,951	40,951	40,951	40,951	-	0.00
TOTAL	9,355,935	9,439,081	9,518,532	9,586,291	9,678,909	92,618	

3.1.1 Membership of RSA

The cumulative RSA registrations grew from 9,529,127 recorded in Q4:2021 to 9,621,979 as at the end of Q1:2022, representing a 0.96% growth. This was mainly attributed to an increased level of compliance by the public and private sectors.

3.1.2 PFA Market Share by RSA Registration

The ranking of PFAs by the number of registered contributors as at the end of Q1:2022 showed a marginal increase in the market share of the bottom three PFAs from 1.56% in Q4:2021 to 1.59% as at Q1:2022. Similarly, the bottom five PFAs recorded slight increase in the number of registered RSAs from 4.12% in Q4:2021 to 4.33% in Q1:2022. Conversely, the bottom ten PFAs recorded a marginal decrease from 15.29% in Q4:2021 to 13.89% in Q1:2022.

The market share of the top three increased from 37.30% in Q4:2021 to 41.62% in Q1:2022, in the same vein, the top 5 PFAs increased from 53.04% in Q4:2021 to 56.07% to Q1:2022. The market share of the top ten PFAs marginally increased

from 78.21% in Q4:2021 to 80.75% as at Q1:2022. The details of the market share distribution by RSA registration are as shown in Table 3.2 below.

Table 3.2 RSA Registration by Market Share

PFA Ranking	Q4:2021 (%)	Q1:2022 (%)	Variance
Top 3	37.30	41.62	4.32
Top 5	53.04	56.07	3.03
Top 10	78.21	80.75	2.54
Bottom 3	1.56	1.59	0.03
Bottom 5	4.12	4.33	0.21
Bottom 10	15.29	13.89	-1.4

A further breakdown of the cumulative PFA registrations revealed that 15 PFAs had registered less than 500,000 RSAs each while the remaining 7 PFAs had registered more than 500,000 RSAs each as at the end of Q1:2022. Table 3.3 below shows the details of the range of RSA registrations.

Table 3.3 Range of RSA Registration by PFAs as at 31 March 2022

Range of RSA Registrations	Number of PFAs
Above 1,000,000	1
500,000 – 1,000,000	6
100,000 – 499,999	11
Less than 100,000	4

3.1.3 Memberships of CPFAs and AES

The CPFA and AES schemes' total membership was 15,979 and 40,951, respectively as at the end of Q1:2022.

3.2 Pension Contributions

The total pension contributions remitted to individual RSAs in Q1:2022 stood at ₦191.44 billion. Out of this total, the public sector accounted for ₦90.33 billion or 47.18%, while the private sector contributed ₦101.11 billion or 52.82%. The cumulative pension contributions from inception to the end of the first quarter of 2022 amounted to ₦7.77 trillion, which is an increase from ₦7.58 trillion as at the end of Q4:2021. Details of the pension contributions remitted into the RSAs are shown in Table 3.4 below:

Table 3.4 Pension Contributions as at Q1:2022

Total Contribution from Inception to Date			
Year/Quarter	Sector		Total
	Public	Private	
	Amount (N Billion)	Amount (N Billion)	Amount (N Billion)
2004	15.6	-	15.60
2005	34.68	-	34.68
2006	37.38	23.03	60.41
2007	80.63	68.34	148.97
2008	99.28	80.81	180.09
2009	137.1	91.21	228.31
2010	162.46	103.03	265.49
2011	228.92	119.53	348.45
2012	302.24	159.52	461.76
2013	278.5	225.42	503.92
2014	237.76	343.97	581.73
2015	200.05	358.91	558.96
2016	225.86	262.33	488.2
2017	257.11	353.73	610.84
2018	266.84	340.72	607.55
2019	331.56	369.13	700.69
2020	536.97	371.12	908.09
Q1:2021	116.13	87.64	203.77
Q2:2021	97.17	97.91	195.08
Q3:2021	170.96	101.19	272.15
Q4:2021	107.78	101.01	208.79
Q1:2022	90.33	101.11	191.44
Total	4,015.02	3,759.31	7,774.33

The aggregate pension contributions of the public sector increased from ₦3.92 trillion to ₦4.02 trillion as at the end of Q1:2022. Similarly, the aggregate pension contributions of the private sector increased from ₦3.66 trillion to ₦3.76 trillion as at Q1:2022.

3.2.1 Ranking of PFAs by the Amount of Contributions Received

The ranking of PFAs by cumulative pension contributions received from the inception of the CPS to the end of Q1:2022 indicated that the top five ranked PFAs received 62.69% of the total contributions as at the end of Q1:2022. Similarly, the top ten ranked PFAs accounted for 86.32% of the total contributions. In comparison, the bottom five and bottom ten PFAs accounted for 3.74% and 11.25% of the total pension contributions, respectively.

Table 3.5: PFA Ranking by Size of Contributions During Q1:2022

RANK	AMOUNT (N Billion)	WEIGHT (%)
TOP 5	120.02	62.69
TOP 10	165.25	86.32
BOTTOM 5	7.16	3.74
BOTTOM 10	21.54	11.25

3.3 Overview of the Pension Industry Fund Portfolio

3.3.1 Pension Fund Portfolio

The total value of Pension Fund assets as at 31 March 2022 was ₦13.88 trillion. The amount comprised of ₦9.81 trillion in RSA 'Active' Funds (RSA Funds I, II, III and V); ₦1.10 trillion in RSA Retiree Fund (Fund IV); ₦1.54 trillion in CPFAs; ₦1.42 trillion in Approved Existing Schemes. Fund VI Active and Retiree Fund amounted to ₦23.16 billion.

Pension Fund Assets were mainly invested in Federal Government Securities (FGN), accounting for 61.26% of total assets. The composition of investments in FGN Securities were as follows: FGN Bonds: 92.20%; Treasury Bills: 3.45%; and Agency Bonds, Sukuk and Green Bonds accounting for 1.29%. Table 3.6 below shows the summary of the Pension Industry Portfolio across Fund types for the quarter ended 31 March 2022.

Table 3.6 Pension Fund Portfolio by Fund Type as at 31 March 2022

ASSET CLASS	RSA FUNDS		CPFAs	AES	FUND VI ACTIVE & RETIREE	TOTAL PENSION FUND ASSETS	WEIGHT (%)
	RSA ACTIVE FUND (I,II,III,V)	RSA RETIREE FUND					
% OF PENSION ASSETS	0.71	0.08	0.11	0.10	0.00	100.00	
ASSET CLASS	₦Billion	₦Billion	₦Billion	₦Billion	₦Billion	₦Billion	
Domestic Ordinary Shares	793.49	12.29	32.18	105.81	0.49	944.26	6.80
Foreign Ordinary Shares	-	-	112.27	-	-	112.27	0.81
FGN Securities:	6,277.82	718.19	765.82	730.26	10.00	8,502.09	61.26
<i>FGN Bonds</i>	6,036.26	693.14	714.91	706.39	1.33	8,152.03	58.74
<i>Treasury Bills</i>	119.59	10.55	7.73	15.01	0.40	153.28	1.10
<i>Agency Bonds (NMRC)</i>	11.72	1.20	0.60	-	-	13.52	0.10
<i>Sukuk</i>	98.76	12.96	0.65	7.88	8.27	128.52	0.93
<i>Green' Bond</i>	11.49	0.34	41.93	0.98	-	54.74	0.39
<i>State Govt. Securities</i>	121.28	14.98	18.89	16.44	-	171.59	1.24
<i>Corporate Debt Securities</i>	586.70	83.39	250.93	85.36	0.74	1,007.12	7.26
<i>Supra-National Bonds</i>	-	-	-	-	-	-	0.00
Local Money Market Securities:	1,566.46	230.19	175.55	267.13	10.59	2,249.92	16.21
<i>Bank Placement</i>	1,503.48	210.72	175.55	245.03	10.59	2,145.37	15.46
<i>Commercial Papers</i>	62.98	19.47	-	22.10	-	104.55	0.75
<i>Foreign Money Market Securities</i>	-	-	11.17	0.61	-	11.78	0.08
Mutual Funds:	26.96	0.51	22.99	4.60	0.30	55.36	0.40
<i>Open/Close-End Funds</i>	25.11	0.51	22.63	4.37	0.30	52.92	0.38
<i>REITs</i>	1.85	-	0.36	0.23	-	2.44	0.02
<i>Real Estate Properties</i>	0.62	-	124.81	111.72	-	237.15	1.71
<i>Private Equity Fund</i>	25.59	-	13.10	0.31	-	39.00	0.28
<i>Infrastructure Fund</i>	62.14	0.20	8.40	4.44	-	75.18	0.54
<i>Cash & Other Assets</i>	347.60	29.80	5.19	89.23	1.02	472.84	3.41
Net Assets Value	9,808.66	1,089.55	1,541.30	1,415.91	23.14	13,878.56	100.00

The industry Net Asset Value (NAV) at reporting date increased by 3.38% (N453.76 billion) to N13.88 trillion compared to a NAV of N13.42 trillion as at 31 December 2021. The growth in Q1:2022 was higher than the growth of N423.65 billion (3.26%) recorded in Q4:2021. The growth was mainly due to contributions received and market valuation of FGN bonds as well as quoted equities. The comparative analysis of the Pension Industry Portfolio for the period ended 31 December 2021 and 31 March 2022 are shown in Table 3.7 below:

Table 3.7: Pension Industry Portfolio as at Q1:2022

ASSET CLASS	TOTAL PENSION FUND ASSETS		TOTAL PENSION FUND ASSETS		VARIANCE	
	31-Dec-21		31-Mar-22		Dec 21-Mar 22	
	₦Billion	Weight (%)	₦Billion	Weight (%)	₦Billion	Weight (%)
Domestic Ordinary Shares	915.31	6.82	944.26	6.80	28.95	3.16
Foreign Ordinary Shares	122.49	0.91	112.27	0.81	(10.22)	-8.34
FGN Securities:	8,773.70	65.35	8,502.08	61.26	(271.62)	-3.10
FGN Bonds	8,326.07	62.02	8,152.02	58.74	(174.05)	-2.09
Treasury Bills	255.70	1.90	153.28	1.10	(102.42)	-40.05
Agency Bonds (NMRC)	14.30	0.11	13.52	0.10	(0.78)	-5.45
Sukuk	118.31	0.88	128.52	0.93	10.21	8.63
Green bonds	59.32	0.44	54.74	0.39	(4.58)	-7.72
State Govt. Securities	170.34	1.27	171.59	1.24	1.25	0.73
Corporate Debt Securities	943.34	7.03	1,007.11	7.26	63.77	6.76
Local Money Market Securities	2,025.19	15.09	2,249.91	16.21	224.72	11.10
Foreign Money Market Securities	9.23	0.07	11.79	0.08	2.56	27.74
Mutual Funds:	40.22	0.30	55.38	0.40	15.16	37.69
Open/Close-End Funds	36.80	0.27	52.93	0.38	16.13	43.83
REITs	3.42	0.03	2.45	0.02	(0.97)	-28.36
Real Estate Properties	237.30	1.77	237.15	1.71	(0.15)	-0.06
Private Equity Fund	38.96	0.29	39.01	0.28	0.05	0.13
Infrastructure Fund	77.35	0.58	75.18	0.54	(2.17)	-2.81
Cash & Other Assets	71.37	0.53	472.85	3.41	401.48	562.53
Net Assets Value	13,424.80	100.00	13,878.58	100.00	453.78	3.38

The value of investments in quoted domestic ordinary shares stood at **N944.26 billion** (6.80% of total assets under management), indicating an increase of **N28.95 billion** (3.16%) compared to the **N915.31 billion** invested in the asset class as at 31 December 2021. The increase in the value of investments in domestic quoted equities was primarily due to the appreciation in the prices of some stocks during the reporting period, as the Nigerian Stock Exchange Pension Index (NSE-PI) further appreciated by 9.95% in Q1:2022.

The value of investments in FGN Securities decreased by **N271.62 billion** (-3.10%) to **N8.50 trillion** as at 31 March 2022 from **N8.77 trillion** as at 31

December 2021. The decrease in the value of investments in FGN Securities was majorly due to matured investments in the asset classes during the quarter.

3.3.2 Review of RSA Funds

RSA 'Active' Funds:

The NAV of the RSA 'Active' Funds, which includes RSA 'Active' Funds I,II, III, V and Fund VI-Active, was ₦9.79 trillion as of 31 March 2022. This represented a net growth of ₦389.56 billion (3.67%) as the NAV increased from ₦9.44 trillion as at 31 December 2021, to the ₦9.79 trillion as at 31 March 2022. These figures were exclusive of the balances of ₦43.06 billion and ₦43.43 billion in respect of the Contributions of FGN workers awaiting transfers to PFAs, as at 31 December 2021 and 31 March 2022, respectively.

The breakdown of the NAV of the RSA' Active' Funds and the comparative variances for the period ended 31 December, 2021 and 31 March, 2022, respectively, are presented in Table 3.8 below:

Table 3.8 RSA 'Active' Fund Assets as at Q1:2022

ASSET CLASS	RSA ACTIVE FUND				Variance	
	Dec-21		Mar-22		Dec '21/Mar '22	
	₦Billion	Weight (%)	₦Billion	Weight (%)	₦Billion	Weight (%)
Domestic Ordinary Shares	765.25	8.11	793.96	8.11	28.71	3.75
FGN Securities:	6,394.92	67.75	6,243.66	63.81	(151.26)	-2.37
FGN Bonds	6,139.17	65.04	6,037.53	61.70	(101.64)	-1.66
Treasury Bills	128.81	1.36	76.45	0.78	(52.36)	-40.65
Agency Bonds (NMRC)	11.52	0.12	11.72	0.12	0.20	1.74
Sukuk	103.32	1.09	106.47	1.09	3.15	3.05
Green	12.10	0.13	11.49	0.12	(0.61)	-5.04
State Govt. Securities	120.59	1.28	121.28	1.24	0.69	0.57
Corporate Debt Securities	572.94	6.07	587.37	6.00	14.43	2.52
Money Market Securities	1,445.61	15.31	1,575.10	16.10	129.49	8.96
Mutual Funds:	22.24	0.24	27.25	0.28	5.01	22.53
Open/Close-End Funds	19.10	0.20	25.40	0.26	6.30	32.98
REITs	3.14	0.03	1.85	0.02	(1.29)	-41.08
Private Equity Fund	24.12	0.26	25.59	0.26	1.47	6.09
Infrastructure Fund	64.24	0.68	62.14	0.64	(2.10)	-3.27
Cash & Other Assets	29.34	0.31	349.02	3.57	319.68	1089.57
Net Assets Value	9,439.25	100.00	9,785.37	100.00	346.12	3.67

The RSA Fund II, the default RSA Fund under the Multi-Fund Structure, maintained the largest share of the Active RSA Funds as it represented 61.46%

of the assets of the RSA 'Active' Funds. Table 3.9 provides a breakdown of the RSA Active Funds.

Table 3.9 RSA "Active" Funds as at Q1 2022

RSA ACTIVE FUNDS AS At 31 MARCH 2022		
FUND	₦'Billion	Weight (%)
RSA FUND I	52,258.50	0.53
RSA FUND II	6,013,807.60	61.46
RSA FUND III	3,698,906.32	37.80
RSA FUND V	258.56	0.00
RSA FUND VI	20,144.31	0.21
TOTAL	9,785,375.29	100.00

Sources of Portfolio Growth/Diminution for RSA Active Funds

i. Contributions Received

Monthly pension contributions totaling **₦461.35 billion** were received in Q1:2022 for RSA Fund I, II, III V and VI-Active. The amount was an increase compared to the total contributions of **₦296.17 billion** recorded in Q4:2021.

ii. Interest/Coupons and Dividends

Interests/coupons received on investments in fixed income securities amounted to **₦228.11 billion** in Q1:2022. The amount indicated a 4.85% decrease compared to the sum of **₦239.72 billion** recorded in Q4:2021. The decrease was attributed to lower yields on additional investments/reinvestments in short tenured fixed income Securities during the period. Furthermore, dividends of **₦23.03 billion** were received in RSA Active funds in Q1:2022, which represented a **₦17.33 billion** increase relative to the dividends of **₦5.70 billion** received in Q4:2021.

iii. Net Un-realized Gains/(losses) on Equities and Equity Funds

Total unrealized gains on the RSA 'Active' Funds in Q1:2022 decreased by **₦13.18 billion** to **₦13.59 billion** compared to unrealized gains of **₦26.77 billion** recorded in Q4:2021. The decrease in unrealized gains was attributed to a relatively lower appreciation in the general prices of stocks in the equity portfolio of the RSA Funds during the period compared to Q4:2021.

iv. Net Un-realized Gains/(losses) on Bonds

Total unrealized gains on bonds in the Funds Marked-to-Market (MTM) portfolio amounted to **₦7.11 billion** during the period under review compared to a depreciation of **₦2.82 billion** in Q4:2021. On the other hand, the bond prices as measured by the S&P/FMDQ Nigeria Sovereign Bond Price Index decreased to 10.90% in Q1:2022 relative to 11.77% in Q4:2021.

v. Transfers to RSA Retiree Funds and Benefits Payments of 25% Unemployment Benefits

Total transfers from RSA 'Active' Funds to RSA Retiree Fund and payment of 25% unemployment benefits in Q1:2022 stood at **₦209.61 billion**, which was higher by 35.63% than the total outflows of **₦154.54 billion** in Q2:2021. A summary of the sources of portfolio growth/diminution in RSA Active Funds are highlighted in Table 3.10 below:

Table 3.10: RSA "Active" Fund Sources of Portfolio Growth in Q1:2022

SOURCES OF PORTFOLIO GROWTH/DIMINUTION				
S/No	Description	Q4: 2021	Q1: 2022	Variance
		₦'Billion	₦'Billion	₦'Billion
1	New inflow of Funds:			
1.1	Monthly Contributions/ Inter Fund Transfers	296.17	461.35	165.18
2	Investment Incomes:			
2.1	Interest/Coupons	239.72	228.11	(11.61)
2.2	Dividends/Rental Income	5.70	23.03	17.33
2.3	Net Realized Gains on Equity/Bonds	(0.92)	3.47	4.39
3	Net Unrealized Gains/(Losses) on Equities/Equity Funds	26.77	13.59	(13.18)
4	Net Unrealized Gains/(Losses) on Bonds	(2.82)	7.11	9.93
5	Benefits Paid/Transfers to Retiree Fund	(154.54)	(209.61)	(55.07)
6	Other Transfers/Remittances	(31.41)	(141.20)	(109.79)
7	Asset Based Fees, Audit Fees (and VAT)	(39.09)	(39.72)	(0.63)
	Net Portfolio Growth	339.58	346.13	6.55

vi. Portfolio Performance of the RSA Active Funds

The average rates of return (annualized) on RSA Funds I, II, III and V were 10.88%, 10.29%, 10.13% and 9.13%, respectively, as presented in Table 3.11 below. These performances were higher than the average rates of returns of 9.21%, 10.05%, 9.95% and 8.00% recorded by the respective Funds in Q4:2021.

Table 3.11: Average Rates of Return for the RSA Funds in Q1:2022

FUND	AVERAGE RATE OF RETURN (ANNUALIZED)	
	Q4:2021	Q1:2022
RSA FUND I	9.21	10.88
RSA FUND II	10.05	10.29
RSA FUND III	9.95	10.13
RSA FUND V	8.00	9.13

The higher performances of the RSA Active Funds for Q1:2022 were due to dividends received as well as appreciation in the prices of equities and bonds of the respective funds in Q1:2022 compared to Q4:2021.

RSA Retiree Fund (Fund IV)

The NAV of RSA' Retiree' Fund increased by **N24.16 billion** from **N1.07 trillion** as at 31 December, 2021 to **N1.09 trillion** as at 31 March, 2022. The breakdown of the Net Assets Value of the RSA' Retiree Fund and the comparative variances for the periods ended 31, December 2021 and 31 March 2022 are presented in Table 3.12 below:

Table 3.12: RSA 'Retiree' Fund Assets as at Q1:2022

ASSET CLASS	RSA RETIREE FUND				Variance Dec. 2021/ Mar. 2022	
	Dec-21		Mar-22		N'Billion	Weight (%)
	N'Billion	Weight (%)	N'Billion	Weight (%)		
Domestic Ordinary Shares	10.53	0.99	12.30	1.13	1.77	16.81
FGN Securities:	748.20	70.03	718.93	65.80	(29.27)	-3.91
FGN Bonds	698.15	65.35	693.20	63.45	(4.95)	-0.71
Treasury Bills	36.49	3.42	10.67	0.98	(25.82)	-70.76
Agency Bonds (NMRC & FMBN)	1.29	0.12	1.20	0.11	(0.09)	-6.98
Sukuk	11.69	1.09	13.52	1.24	1.83	15.65
Green Bonds	0.58	0.05	0.34	0.03	(0.24)	-41.38
State Govt. Securities	14.86	1.39	14.98	1.37	0.12	0.81
Corporate Debt Securities	81.15	7.60	83.45	7.64	2.30	2.83
Money Market Securities	207.78	19.45	232.14	21.25	24.36	11.72
Open/Close End Funds	0.46	0.04	0.53	0.05	0.07	15.22
Infrastructure Fund	0.20	0.02	0.20	0.02	(0.00)	-0.24
Cash & Other Assets	5.21	0.49	30.02	2.75	24.81	476.20
Net Assets Value	1,068.39	100.00	1,092.55	100.00	24.16	2.26

Sources of Portfolio Growth/Diminution RSA Retiree Fund (Fund IV)

i. Transfers from RSA Active Funds

Transfers into the RSA Retiree Fund increased by **₦16.07 billion** from **₦66.17 billion** received in Q4:2021 to **₦82.24 billion** in Q1:2022 .

ii. Income (Interests/Coupons)

The interests/coupons received on investments in fixed income instruments in Q1:2022 were stable as the decrease of **₦1.09 billion** was associated with differences in the number of days in accounting periods of Q4:2021 (92 days) versus Q1:2022 (90 days).

iii. Net Unrealized/Realized Gains/(Losses) on Bonds and Equities

The Fund recorded net unrealized gains of **₦5.68 billion** on bonds in Q1:2022 compared to unrealized losses of **₦26.77 billion** recorded in Q4:2021. The unrealized gains in Q1:2022 were due to appreciation in the prices of bonds in the marked to market portfolio of the Fund. However, the equity portfolio recorded unrealized losses amounting to **₦0.17 billion** during the period.

iv. Retirement Benefits Paid

A total of **₦74.57 billion** was paid as retirement benefits in Q1:2022. This was 0.24% lower than the retirement benefits of **₦74.75 billion** paid in Q4:2021. The major sources of net portfolio growth/diminution for the period are presented in Table 3.13 below:

Table 3.13: RSA Retiree Funds - Major sources of Portfolio Growth

S/NO	SOURCES OF PORTFOLIO GROWTH/DIMINUTION	Q4: 2021	Q1: 2022	VARIANCE
		₦'Billion	₦'Billion	₦'Billion
1.0	New inflow of Funds:			
	Transfers of RSA 'Active' balances/Accrued	66.17	82.24	16.07
2.0	Investment Incomes:			-
2.1	Interest/Coupons	29.20	28.11	(1.09)
2.2	Dividends	0.05	0.44	0.39
2.3	Net Realized Gains/(Losses) on Equities/Bonds	0.37	0.30	(0.07)
3.0	Net Unrealized Gains/(Losses) on Equities/Mutual Funds/Private Equity	0.25	(0.17)	(0.42)
4.0	Net Unrealized Gains/(Losses) on Bonds	(0.37)	5.68	6.05
5.0	Transfer to other PFAs	(2.07)	(15.51)	(13.44)
6.0	Retirement Benefits Paid	(74.75)	(74.57)	0.18
7.0	Income Based Fees (and VAT)	(2.34)	(2.34)	-
	Net Portfolio Growth	16.51	24.18	7.67

v. Portfolio Performance – RSA Retiree Fund (Fund IV)

The average rate of return (annualized) of 9.82% on the RSA Fund IV ('Retiree' Fund) in Q1:2022 indicated an increase of 2.40% relative to the 7.42% rate of return in Q4:2021. The improvement in the performance of the Fund was attributed to the increase in the prices of bonds during the quarter.

3.3.3 Review of CPFA/AES Funds

3.3.3.1 CPFA Funds

The value of pension fund assets held by the CPFA Funds in Q1:2022 increased by 1.22% (**₦18.54 billion**) to **₦1.54 trillion** compared to **₦1.52 trillion** in Q4:2021.

The summary of the CPFA Funds for the period ended 31 March 2022 is presented in Table 3.14 below:

Table 3.14: Summary of CPFA Pension Assets as at Q1:2022

ASSET CLASS	CPFA FUNDS				Variance	
	Dec-21		Mar-22		Dec 2021/Mar 2022	
	₦'Billion	Weight (%)	₦'Billion	Weight (%)	₦'Billion	Weight (%)
Domestic Ordinary Shares	34.13	2.24	32.18	2.09	(1.95)	-5.71
Foreign Ordinary Shares	122.43	8.04	112.27	7.28	(10.16)	-8.30
FGN Securities:	846.68	55.60	765.82	49.69	(80.86)	-9.55
FGN Bonds	779.87	51.21	714.91	46.38	(64.96)	-8.33
Treasury Bills	22.48	1.48	7.73	0.50	(14.75)	-65.61
Agency Bonds (NMRC)	0.60	0.04	0.60	0.04	-	0.00
Sukuk Bonds	0.60	0.04	0.65	0.04	0.05	9.09
Green Bonds	43.13	2.83	41.93	2.72	(1.20)	-2.78
State Govt. Securities	18.72	1.23	18.89	1.23	0.17	0.91
Corporate Debt Securities	206.66	13.57	250.93	16.28	44.27	21.42
Money Market Securities	118.97	7.81	175.55	11.39	56.58	47.56
Foreign Money Market Securities	9.23	0.61	11.17	0.72	1.94	21.02
Mutual Funds:	14.24	0.94	22.99	1.49	8.75	61.45
Open/Close-End Funds	14.21	0.93	22.63	1.47	8.42	59.25
REITs	0.03	0.00	0.36	0.02	0.33	1100.00
Real Estate Properties	125.68	8.25	124.81	8.10	(0.87)	-0.69
Private Equity Fund	14.79	0.97	13.10	0.85	(1.69)	-11.43
Infrastructure Fund	8.46	0.56	8.40	0.54	(0.06)	-0.71
Cash & Other Assets	2.79	0.18	5.19	0.34	2.40	86.02
Net Assets Value	1,522.78	100.00	1,541.30	100.00	18.52	1.27

The total funds injected by the various Scheme sponsors to bridge funding deficits and members' contributions (for contributory schemes) in Q1:2022 amounted to **₦17.36 billion**, representing a decrease of **₦3.03 billion**, compared to **₦20.28 billion** injected in Q4 2021.

Interest income decreased by **₦5.12 billion** to **₦26 billion** in Q1:2022, from **₦31.11 billion** in Q4:2021 due to proceeds of matured investments in long-term instruments deployed to shorter-tenored instruments at lower yields.

The major sources of net portfolio growth/diminution for the period are presented in Table 3.15 below:

Table 3.15: CPFA Funds - Major sources of Portfolio Growth/Diminution

S/N	SOURCES OF PORTFOLIO GROWTH	Q4: 2021	Q1: 2022	VARIANCE
		₦'Billion	₦'Billion	₦'Billion
1	New inflow of Funds:			
1.1	Fund Injections by Scheme Sponsors/Contributions	20.38	17.36	(3.02)
2	Investment Incomes:	47.18	21.35	(25.83)
2.1	Interest/Coupons	31.11	26.00	(5.11)
2.2	Dividends/Rental Income	3.91	7.36	3.45
2.3	Gains/(losses) on foreign exchange	16.84	(14.65)	(31.49)
2.4	Net Realized Gains/(Losses)	(4.68)	2.64	7.32
3	Net Unrealized Gains/(Losses) on Equities/Mutual Funds	7.09	(11.90)	(18.99)
	Net Unrealized Gains/(Losses) on Bonds	(5.56)	12.94	18.50
4	Benefit Payments	(32.97)	(19.57)	13.40
5	Asset Based Fees, Audit Fees (and VAT)	(2.04)	(1.63)	0.41
	Net Portfolio Growth	34.08	18.55	(15.53)

The annualized rates of return recorded on the consolidated CPFA Funds for Q1:2022 ranged between 10.30% and 6.20%. The return was reflective of the actual asset allocation and stock selection of the respective funds under management.

3.3.3.2 Approved Existing Schemes (AES)

The NAV of the AES increased by **₦64.58 billion** (4.78%) from **₦1.35 trillion** as at 31 December 2021 to **₦1.42 trillion** as at 31 March 2022.

The breakdown of the NAV of the AES Fund and the comparative variances for the period ended 31 December 2021 and 31 March 2022, respectively, are presented in Table 3.16 below:

Table 3.16: Summary of AES Pension Assets

ASSET CLASS	AES FUNDS				Variance Dec. 2021/Mar. 2022	
	31-Dec-21		31-Mar-22		₹Billion	Weight (%)
	₹Billion	Weight (%)	₹Billion	Weight (%)		
Domestic Ordinary Shares	105.46	7.80	105.81	7.47	0.35	0.33
FGN Securities:	740.81	54.82	730.26	51.58	(10.55)	-1.42
FGN Bonds	709.45	52.50	706.39	49.89	(3.06)	-0.43
Treasury Bills	25.14	1.86	15.01	1.06	(10.13)	-40.29
Sukuk	5.51	0.41	7.88	0.56	2.37	43.01
Green Bond	0.71	0.05	0.98	0.07	0.27	38.03
State Govt. Securities	16.16	1.20	16.44	1.16	0.28	1.73
Corporate Debt Securities	82.59	6.11	85.36	6.03	2.77	3.35
Local Money Market Securities	252.83	18.71	267.74	18.91	14.91	5.90
Mutual Funds:	3.29	0.24	4.60	0.32	1.31	39.82
Open/Close-End Funds	3.03	0.22	4.37	0.31	1.34	44.22
REITs	0.26	0.02	0.23	0.02	(0.03)	-11.54
Real Estate Properties	111.63	8.26	111.72	7.89	0.09	0.08
Private Equity Fund	0.05	0.00	0.31	0.02	0.26	520.00
Infrastructure Fund	4.50	0.33	4.44	0.31	(0.06)	-1.33
Cash & Other Assets	34.03	2.52	89.23	6.30	55.20	162.21
Net Assets Value	1,351.35	100.00	1,415.91	100.00	64.56	4.78

The major sources of net portfolio growth/diminution for the period are presented in Table 3.17 below:

Table 3.17: AES Funds - Major Sources of Portfolio Growth/Diminution

SOURCES OF PORTFOLIO GROWTH	Q4: 2021	Q1: 2022	VARIANCE
	₹Billion	₹Billion	₹Billion
New inflow of Funds:			
Fund Injections by Scheme Sponsors/Contributions	22.64	43.77	21.13
Investment Incomes:			
Interest/Coupons	34.03	29.41	(4.62)
Dividends/Rental Income	0.79	2.92	2.13
Other Income	0.14	0.10	(0.04)
Net Realized Gains/(Losses) on Equity/Bonds	0.01	0.47	0.46
Net Unrealized Gains/(Losses) on Equities/Bonds	(2.10)	10.61	12.71
Benefit Payments	(13.58)	(20.28)	(6.70)
Other Transfers/Remittances	(0.01)	(0.25)	(0.24)
Asset Based Fees, Audit Fees (and VAT)	(2.00)	(2.17)	(0.17)
Net Portfolio Growth	39.92	64.58	24.66

The net increase of 8.76% in the total portfolio value was mainly attributed to income earned on fixed income investments and additional fund injection by Scheme Sponsors in Q1:2022. Furthermore, the average annualized rate of return on the AES Funds in Q1:2022 ranged between -0.45% and 12.01%. The differences in performance across the AES Funds reflected the actual assets allocation of the individual Funds.

3.4 Retirement/Terminal Benefits

3.4.1 Programmed Withdrawal (PW)

The Commission approved 8,528 retirees' requests to draw pension through the Programmed Withdrawal mode during the quarter under review. These retirees received a total lump sum of ₦36.25 billion while their total monthly pension amounted to ₦470.13 million as shown in Table 3.18 below:

Table 3.18: Retirement by Programmed Withdrawal during the Q1:2022

Period	Sectorial Approvals		Total	Lump-Sum (₦ Million)	Monthly PW (₦ Million)
	Public	Private			
Jan – Mar 2022	3,270	5,258	8,528	36,249.60	470.13

3.4.2 Retiree Life Annuity

The Commission granted approval to 3,264 retirees under the Retiree Life Annuity during the quarter under review. A total lump sum of ₦13.21 billion was approved for payment to the retirees, while the sum of ₦22.69 billion was approved for payment to 14 Retiree Life Annuity Providers as premium in return for total monthly/quarterly annuities of ₦231.93 million as reflected in Table 3.19 below:

Table 3.19: Retirement by Annuity During Q1:2022

Period	Sectorial Approvals		Total	Lump-Sum (₦ Million)	Premium (₦ Million)	Monthly PW (₦ Million)
	Public	Private				
Jan – Mar 2022	1,587	1,677	3,264	13,213.96	22,692.06	231.93

3.4.3 Approval of Death Benefits

During the quarter under review, approvals were granted for payment of death benefits amounting to ₦13,394.33 million to the legal beneficiaries/administrator of 2,574 deceased employees and retirees. This comprised 1,923 Public (FGN & State) and 651 private sector employees/retirees, as summarized in Table 3.20 below.

Table 3.20 Approval of Death Benefit During Q1 2022

Period	Sectorial Approvals		Total	Total Amount Paid (₦ Million)
	Public	Private		
Jul-Sept. 2021	1,923	651	2,574	13,394.33

Note that the Total Amount paid is exclusive of Group Life Insurance

3.4.4 Enbloc Payment of Retirement Benefits

During the quarter under review, the Commission approved Enbloc payment of retirement benefits to 2,084 retirees whose RSA balances were ₦550,000.00 or below and considered insufficient to procure Programmed Withdrawal or Retiree Life Annuity of a reasonable amount for an expected life span. In this regard, a total sum of ₦519.51 million was paid to the 2,084 retirees from both the public and private sectors.

Table 3.21 Enbloc Payment of Retirement Benefits During Q1:2022

Period	Sectorial Approvals		Total	Total Amount Paid (₦ Million)
	Public	Private		
Jan – Mar 2022	43	2,041	2,084	519.51

3.4.5 Withdrawal Due to Temporary Loss of Employment

The Commission approved the payment of ₦5,661.68 million to 9,517 RSA holders under the age of 50 years, who were disengaged from work and unable to secure jobs within four months, as shown in Table 3.22 below:

Table 3.22 Withdrawal Due to Temporary Loss of Employment

Period	Sectorial Approvals		Total	Total Amount Paid (₦ Million)
	Public	Private		
Jan – Mar 2022	481	9,036	9,517	5,661.68

3.4.6 Voluntary Contributions

During the quarter under review, the Commission granted approval for withdrawal of voluntary contributions amounting to ₦1,415.98 million to 787 contributors, as shown in Table 3.23 below.

Table 3.23: Accessing Voluntary Contributions During Q1 2022

Period	Sectorial Approvals		Total	Total Amount Paid (₦ Million)
	Public	Private		
Jan – Mar 2022	21	766	787	1,415.98