



# **NATIONAL PENSION COMMISSION (PenCom)**

## **2021 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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Chairman



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Director General



**Dr. Umar Farouk Aminu**  
Commissioner, Administration Division



**Charles E. Sylvester Emukhowate**  
Commissioner, Finance Division



**Clement Oyedele Akintola**  
Commissioner, Inspectorate Division



**Anyim C. Nyerere**  
Commissioner, Technical Division

## MEMBERS OF THE BOARD



**Mrs. Anita Ayibatari Shitu**  
Federal Ministry of Finance,  
Budget & National Planning



**Dr. Ngozi Onwudiwe**  
Office of the Head of Civil  
Service of the Federation



**Mr. Edward Lamekek Adamu**  
Central Bank of Nigeria



**Mr. Lamido Abubakar Yuguda**  
Securities and Exchange Commission



**Mr. Olorundare Sunday Thomas**  
National Insurance Commission



**Mr. Oscar Onyema**  
Nigerian Exchange Group



**Comrade Ayuba Wabba, mni**  
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**Comrade Dr. Bobboi Bala Kaigama**  
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**Comrade Godwin Abumisi**  
Nigeria Union of Pensioners



**Dr. Timothy Osoalale Olawale**  
Nigeria Employers Consultative  
Association (Deceased)



**Muhammad Sani Muhammad**  
Commission Sec./Legal Adviser

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**Mrs. Aisha Dahir-Umar**  
Director General



**Dr. Umar Farouk Aminu**  
Commissioner, Administration Division



**Charles E. Sylvester Emukhowate**  
Commissioner, Finance Division



**Clement Oyedele Akintola**  
Commissioner, Inspectorate Division



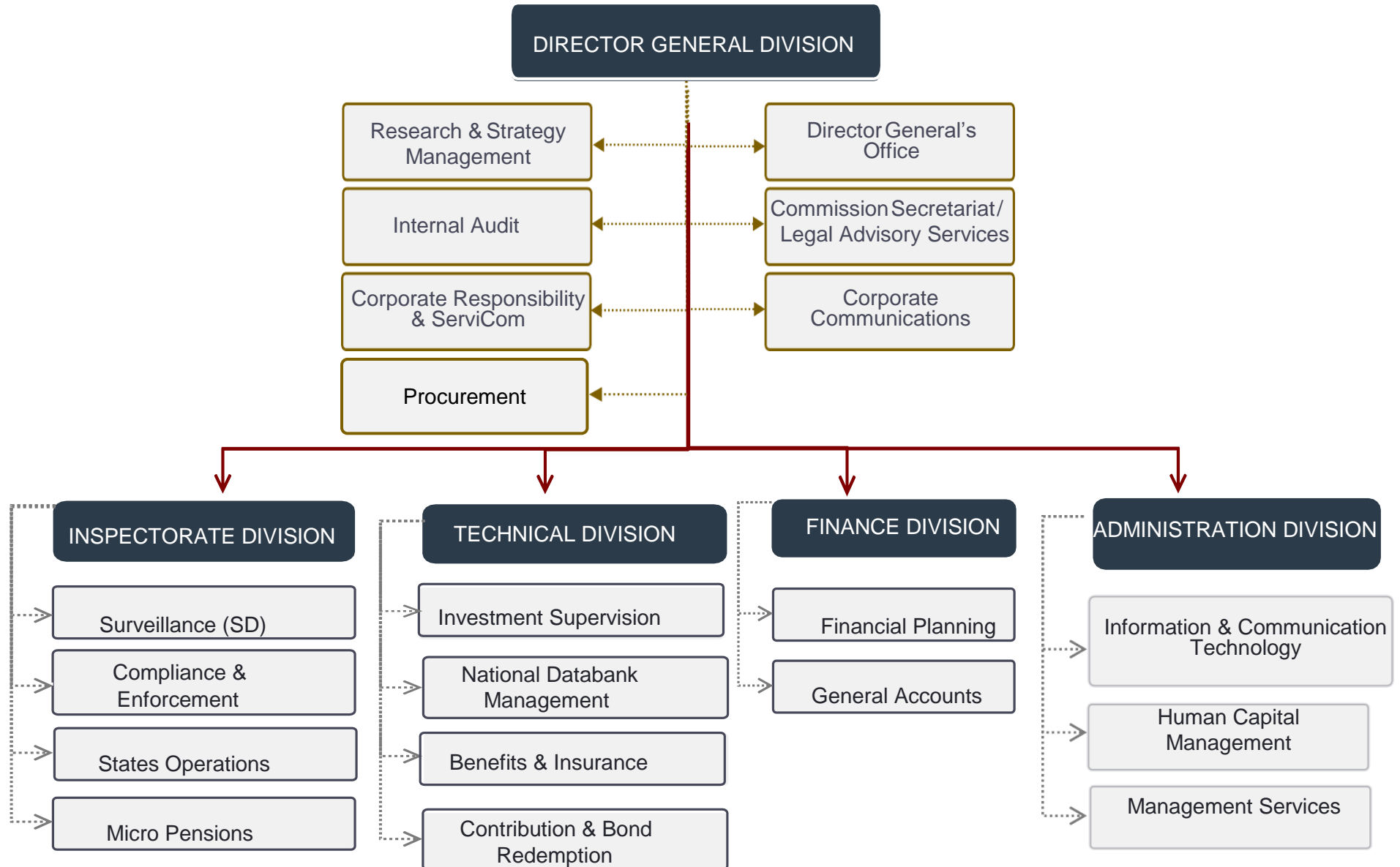
**Anyim C. Nyerere**  
Commissioner, Technical Division

## MANAGEMENT CONSULTATIVE COMMITTEE MEMBERS

Mrs. Aisha Dahir-Umar	Director General
Dr. Umar Farouk Aminu	Commissioner, Administration
Mr. Charles E. Sylvester Emukhowate	Commissioner, Finance
Mr. Clement Oyedele Akintola	Commissioner, Inspectorate
Mr. Anyim C. Nyerere	Commissioner, Technical
Mrs. Grace E. Usoro	Head, National Databank Management
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Mr. Bala Babangida	Head, Compliance & Enforcement
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Mr. Abbo Mamman	Head, States Operations
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Mr. Michael S. Popoola	Head, Information & Communication Technology
Mr. Ahmed Aliyu Tijani (Deceased)	Head, Corporate Responsibility & ServiCom



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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
LPFOs	Licensed 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 (the Commission) and is mandated by Section 18(c) of the PRA 2014 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> </ul>
Public	▶	<ul style="list-style-type: none"> <li>▪ Provision of effective communication channel</li> <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 most delighted to present the Commission's 2021 Annual Report, which highlights significant developments in the pension industry during the year. This Report provides industry stakeholders and the general public with details of strategic activities that focused on ensuring the prompt payment of retirement benefits, as well as efforts aimed at promoting a vibrant and sustainable pension industry that positively impacts the Nigerian economy.

I would like to commend the sustained efforts of the Management, staff and our teeming stakeholders which ensured that the Commission's medium-term objectives, as encapsulated in the five strategic focus areas, yielded the desired results. I am elated to note that despite the overwhelming uncertainties in global economic climate in the aftermath of the Covid-19 Pandemic and the challenging macroeconomic environment, the pension industry recorded a total of 9.59 million in schemes membership and ₦13.42 trillion in Pension Assets under Management as at 31 December 2021. This laudable performance, in key growth parameters, points to the fact that the pension industry will continue to deliver value and benefit to our stakeholders and the nation's economy in years to come.

During the year under review, the Commission steadily pursued increased diversification of Pension Fund portfolios by ramping up efforts aimed at ensuring sustained investment of Pension Fund in structured infrastructure projects that meet the stringent requirements as enshrined in the Regulation for the Investment of Pension Fund Assets. We are glad to report that out of the ₦8.77 trillion or 65.35% of the total pension Assets Under Management (AuM) invested in Federal Government Securities, pension funds directly invested ₦118.31 billion in the Sukuk Bond issued by the Federal Government to finance road projects nationwide, ₦59.32 billion was invested in FGN Green Bond, while ₦14.30 billion was invested in Agency Bonds issued by the Nigeria Mortgage Refinance Company. Although the Commission's efforts at diversifying investments of pension funds and hedging against inflation has gradually began to yield results, it is, however, worthy to note that efforts are ongoing to ensure that the annualized average rates of return of pension funds across RSA and Legacy Funds are above headline inflation rates.

Perhaps, the most significant achievement recorded in the 2021 Financial Year was the successful release of the sum of ₦159.46 billion to defray some aspects of outstanding pension liabilities of the Federal Government under the CPS. This followed the Commission's unwavering commitment to ensuring prompt resolution and payment of all pension liabilities, in line with the paramount objectives of the CPS. It is pertinent to note that this effort could not have been easy without the overwhelming support and concerted efforts of the Presidency in granting expedited approval to the Commission's request. We, therefore, express our profound gratitude to His Excellency, President Muhammadu Buhari, for graciously considering and acceding to the Commission's request. This and many of such thoughtful presidential considerations, reecho Mr. President's visionary and people-oriented approach to national leadership and development.

Another strategic and proactive step taken by the Commission to curtail the exigencies occasioned by the outbreak of the Covid-19 Pandemic, was the automation of all business and operational processes to drastically reduce turnaround time and improve customer experience. In furtherance of this, the Commission successfully deployed the Electronic Enrolment System, a self-help, web-based application designed to significantly ease the in-person verification and enrollment of employees of treasury funded MDAs of the Federal Government who were slated for retirement in 2021. This milestone is indeed, a testimony to the Commission's commitment to continuous process improvements and safeguarding the health and safety of our critical stakeholders especially in these uncertain times of rising health related crisis across the globe.

It is an incontrovertible fact that the Commission has been providing the much needed regulatory and supervisory guidance to the Pension Industry since the advent of the CPS in 2004. We have continually evolved through strategic and consultative approaches to remain best positioned to respond to the ever-dynamic business environment. We shall, therefore, stay the course in our pursuit of strategic partnerships with other regulatory agencies and global financial affiliates in order to create a world of sustainable regulatory and supervisory framework, ultimately aimed at ensuring that the primary objectives of the CPS are achieved. In this regard, the Board would continue to readily provide strong leadership and support all strategic priorities and opportunities that align with the pension industry's future growth strategies.

In our determination to improve the financial condition and operational efficiency of the PFAs, the Commission increased the Minimum Regulatory Capital (Shareholders' Fund) requirement for the PFAs from the ₦1,000,000,000 to ₦5, 000,000,000 unimpaired by losses. The increase in the minimum regulatory capital, is expected to strengthen the capacity of the PFAs and increase their presence nationwide through

the creation of more business outlets and generally improve service delivery to members.

These significant achievements in the Nigeria Pension Industry could not have been possible without the right people, strategy, culture and governance structures that support the delivery of consistent and sustained value for all our stakeholders. We have, once again, demonstrated our firm assurance to serving the needs of our stakeholders and providing global best practices in pension regulation and supervision. I, therefore, wish to most heartily express my sincere gratitude to the Director General and the Commissioners, for their exceptional and astute leadership qualities that helped drive the strategic direction of the Commission during the year. To the Staff of the Commission, your contributions to the successes recorded in the industry have been duly noted and shall continue to be supported and rewarded towards obtaining optimum results in delivering the mandates of the Commission. I urge you to be relentless and remain loyal to the values of the Commission in your collective efforts toward strengthening the pension industry, as well as achieving the objectives of the pension reforms in Nigeria.

Let us sustain this momentum in the coming year.

Thank you.

**Dr. Oluremi Oyindasola Oni**  
**Chairman**

## Director General's Report



The 2021 Annual Report of the Commission encapsulates details of significant milestones achieved by the Commission in pursuit of its mandate of regulating and supervising the Nigeria Pension Industry. I am particularly pleased to note that the Commission has continued to consolidate on the gains of the past and focused on ensuring long-term value creation for all stakeholders.

The Commission has remained steadily committed to delivering regulatory and supervisory excellence in the industry, through the implementation of its corporate strategic objectives in spite of the many challenges encountered by the industry. I am however confident that the Commission will consistently pursue innovative and exciting opportunities to respond to the challenges of supervising and regulating the pension industry.

In evaluating our full-year performance, it is important to provide an overview of our operating environment with particular emphasis on the macro-economic indices.

### Review of Operating Environment

Following the containment of the Covid-19 pandemic and eventual relaxation of the non-pharmaceutical interventions, the Nigeria Gross Domestic Product grew at 3.4% in 2021. This was largely driven by the non-oil sector, which contributed 92.76%, while the oil sector recorded 7.24%. Furthermore, the Central Bank of Nigeria (CBN) sustained its various monetary and fiscal interventions aimed at reversing the negative impact of the Covid-19 induced contraction. Specifically, the CBN injected a total of ₦311 billion to finance interventions in the agricultural and manufacturing sectors of the economy, in addition to the ₦498 billion released to Households and Small and Medium Enterprises (SMEs). These monetary stimulus packages energized the real sector and bolstered demand for goods and services. However, it also triggered inflation with an average rate at 17.0% in 2021. Although exchange rate remained relatively stable for most of the year, it gradually depreciated to ₦115.00/\$ in the second half of 2021 and closed at ₦135.00/\$ on the last business day of the year. Despite this depreciation, Nigeria's External Reserves grew to \$40.5billion in 2021. Although the Nigerian economy maintained its recovery stance through the extensive use of monetary and fiscal mechanisms, the growth rate was somewhat slow.

## **The Pension Industry**

The industry remained focused on the resolution of the challenges of outstanding pension liabilities of the Federal Government under the CPS, expansion of coverage of the CPS to the informal sector and the sub-national governments and the diversification of Pension Fund Investment. Other focus areas included the drive to improve the quality of customer service delivery, enhancement of operational capacity of the regulator/operators' workforce and the re-invigoration of the Commission's public enlightenment and education initiatives.

The year under review was quite challenging, but indeed, pivotal in many regards. The Pension Industry was confronted with several intrigues to subvert the provisions of the PRA 2014, with the aggressive push for exemption of the officers and men of the Nigeria Police Force from the Contributory Pension Scheme. At the same time, a Bill was introduced in the lower house of the National Assembly seeking to peg lumpsum payable to RSA holders upon retirement at 75% of total RSA balance and to criminalize delay in payment of benefits. Although the Commission vehemently defended these unguided attempts by providing pragmatic and superior arguments, these attempts, nonetheless, revealed the need for the Commission to increasingly pursue opportunities that holistically address the huge knowledge gap about the underlining tenets of the CPS.

Despite the global economic challenges posed by the macro-economic trend, the Nigerian Pension Industry recorded significant achievements in the area of Schemes' membership. As at 31 December 2021, the total membership of the various pension Schemes increased by 3.39%, from 9,271,665 to 9,586,291. This was dominated by the membership of the RSA Funds with a total of 9,529,127 representing 99.40%, while the AES and the CPFAs accounted for the balance of 0.60% made up of 40,951 and 16,213 members, respectively. The growth was attributed to a number of factors, which included the increase in the level of compliance by the public and private sector employers as a result of the various steps taken by the Commission to improve compliance and coverage as well as 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 73,691. This growth momentum is expected to continue in the light of the increasing adoption of the CPS by many States and Local Governments, as well as the steady uptake of the Micro Pension Plan by workers in the informal sector.

In terms of net Pension Assets under Management (AuM), the industry recorded a growth rate of 8.85% from ₦12.31 trillion as at fourth quarter 2020 to ₦13.42 trillion in



the corresponding period of 2021. The Pension fund assets were predominantly invested in FGN securities (Bonds and Treasury Bills), while the remaining assets were invested in other asset classes such as States Government Bonds, Ordinary Shares, Corporate Debt Securities, Local Money Market Instruments, Supranational Bonds, Mutual Funds, Infrastructure Funds and Private Equity Funds. The Pension funds were invested in structured infrastructure projects that met the stringent requirements as enshrined in the Regulation for the Investment of Pension Fund Assets.

As at 31 December 2021, ~~N~~8.77 trillion, representing 65.35% of the AuM, was invested in Federal Government Securities. Out of that amount, pension funds directly invested ~~N~~118.31 billion in the Sukuk Bond issued by the Federal Government to finance road projects nationwide. Furthermore, pension funds were invested in FGN Green Bond to the tune of ~~N~~59.32 billion, while ~~N~~14.30 billion was invested in Agency Bonds issued by the Nigeria Mortgage Refinance Company. It is pertinent to note that all investments of pension funds by the Pension Fund Administrators (PFAs) are made in accordance with guidelines and regulations issued by the Commission and guided by the primary objectives of safety and maintenance of fair returns.

Perhaps the most significant development in the Pension Industry in 2021 was the successful reduction of outstanding pension liabilities of the Federal Government under the CPS. The Commission obtained Presidential approval for the sum of ~~N~~159.46 billion to defray some aspects of outstanding pension liabilities of the Federal Government under the CPS. Consequently, the sum of ~~N~~40.55 billion, being the outstanding accrued rights of 6,282 retirees and 2,329 deceased employees, was paid during the year. In the same vein, the sum of ~~N~~66.83 billion was remitted into the RSAs of 85,743 retirees and 693,229 active employees, being the 2.5% shortfall in the rate of employer pension contributions as at 31st December 2021. The balance of ~~N~~52.08 billion was processed in the 2022 financial year. In addition, the Federal Government continued to fund the Retirement Benefits Bond Redemption Fund (RBBRF) Account. With the release of ~~N~~100.29 billion for the payment of accrued rights to retirees of Treasury Funded MDAs, this brought the total amount released by the Federal Government into the RBBRF Account, from inception to 31 December 2021, to ~~N~~980.18 billion.

In keeping with the Commission's focus on improved service delivery in the industry and the need to eliminate the challenges hitherto encountered by our teeming stakeholders during the annual verification exercise, the Commission deployed the Online Enrolment Application on 1 September 2021. It is worthy of note that from the commencement of the 2021 online enrolment exercise, a total of 357 MDAs had uploaded the data of 10,584 retirees on the Application. Out of the 10,584 uploaded data, 6,937 retirees had successfully registered on the Application, while the PFAs had verified and enrolled 6,266 retirees as at 31 December 2021.

## **Regulatory and Supervisory Framework**

The Commission continued to regulate and supervise the Nigerian pension industry in a transparent and consultative manner through the instrumentality of on-site/special examinations, as well as off-site surveillance and analysis of all Pension Fund Operators (PFOs). Specifically, the Commission monitored the activities of the Pension Fund Operators and conducted routine 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. I am glad to report that the off-site reviews of the thirty-two (32) PFOs indicated that they 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 are currently being addressed.

The industry, during the review period, witnessed a number of mergers and acquisitions. The Commission granted approvals to some PFAs to proceed with merger or acquisition of other PFAs. Highlights of the mergers and acquisitions consummated during the year included the acquisition of 100% shareholding of AXA Mansard Pensions Limited by Eustacia Limited and others. Further approval was granted for the change of name of the PFA from AXA Mansard Pensions Limited to Tangerine Pensions Limited. Similarly, Tangerine Pensions Limited merged with APT Pension Funds Managers Limited to birth a new entity. Also, Guaranty Trust Holding Company Plc acquired 100% shareholding of Investment One Pension Managers Limited, while FCMB Pensions Limited completed the next phase of the acquisition of 60% shareholding of AIICO Pension Managers Limited.

Regarding compliance and enforcement activities, the Commission continued to deploy various administrative and legal means to ensure that public and private sector institutions complied substantially with the provisions of the PRA 2014. During the year under review, the Commission processed and issued Pension Clearance Certificates (PCCs) to 25,841 private companies. Available records confirmed that the sum of ₦106 billion was remitted into the RSAs of 364,021 employees by the 25,841 companies that were issued the PCCs. On the other hand, the ongoing recovery of outstanding pension contributions and penalty from defaulting employers recorded positive results as the Commission's appointed Recovery Agents successfully recovered the sum of ₦2.55 billion from 120 defaulting employers. The amounts recovered had since been credited to the respective RSAs of the employees of the affected employers. In the same vein, the Commission continued to take legal steps to recover pension contributions. The Recovery Agents recovered outstanding pension contributions from sixty-seven (67) defaulting employers that failed to remit.

The status of implementation of the CPS in States and the FCT, as at 31 December 2021, remained largely un-changed as a total of twenty-five (25) States of the Federation had enacted pension laws on the CPS, seven (7) States were still 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) operated the Defined Benefits Scheme (DBS). In furtherance of the Commission's supervisory mandate, off-site supervision of States Pension Bureaux were conducted in seven (7) States to determine the level of compliance with the remittance of pension contributions under the CPS, payment of accrued rights, the receipt and utilization of administration fees, as well as payment of pensions under the Defined Benefit Scheme. The Commission continued to engage the States with a view to address some notable gaps in the implementation of the pension reforms.

### **Future Outlook**

In the coming year, we expect the Federal Government to sustain the efficiency of Nigeria's fiscal policy by ensuring that the budget cycle remains within the stipulated time frame. The expansionary nature of the ₦17.09 trillion 2022 budget premised on expected improvements in revenues, particularly crude oil prices and stronger economic growth is expected to positively impact the growth of Pension Fund Assets.

It is our earnest expectation that the Pension Industry will continue to thrive, sustain the growth trajectory across memberships of pension schemes, pension contributions and AuM. This is particularly anticipated in the wake of the deployment of automation to enhance operational efficiency and increased drive to expand coverage of the CPS across the public and private sector organizations.

**Aisha Dahir-Umar**  
Director-General

## Operational Activities in the Pension Industry

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# The Operating Environment

## Macroeconomic Developments

In the year under review, aggregate Gross Domestic Product (GDP) stood at N173,527,662.34 million in nominal terms and indicated a year-on-year nominal growth rate of 13.92% when compared to the aggregate GDP of N152,324,070.59 million recorded in 2020. In real terms, Nigeria's GDP stood at N72,393,673.44 million which was indicative of 3.40% annual growth rate in 2021. This performance showed a sustained positive growth and steady economic recovery in 2021. The chart below shows the annual GDP growth rate over the last five years (2017 – 2021).

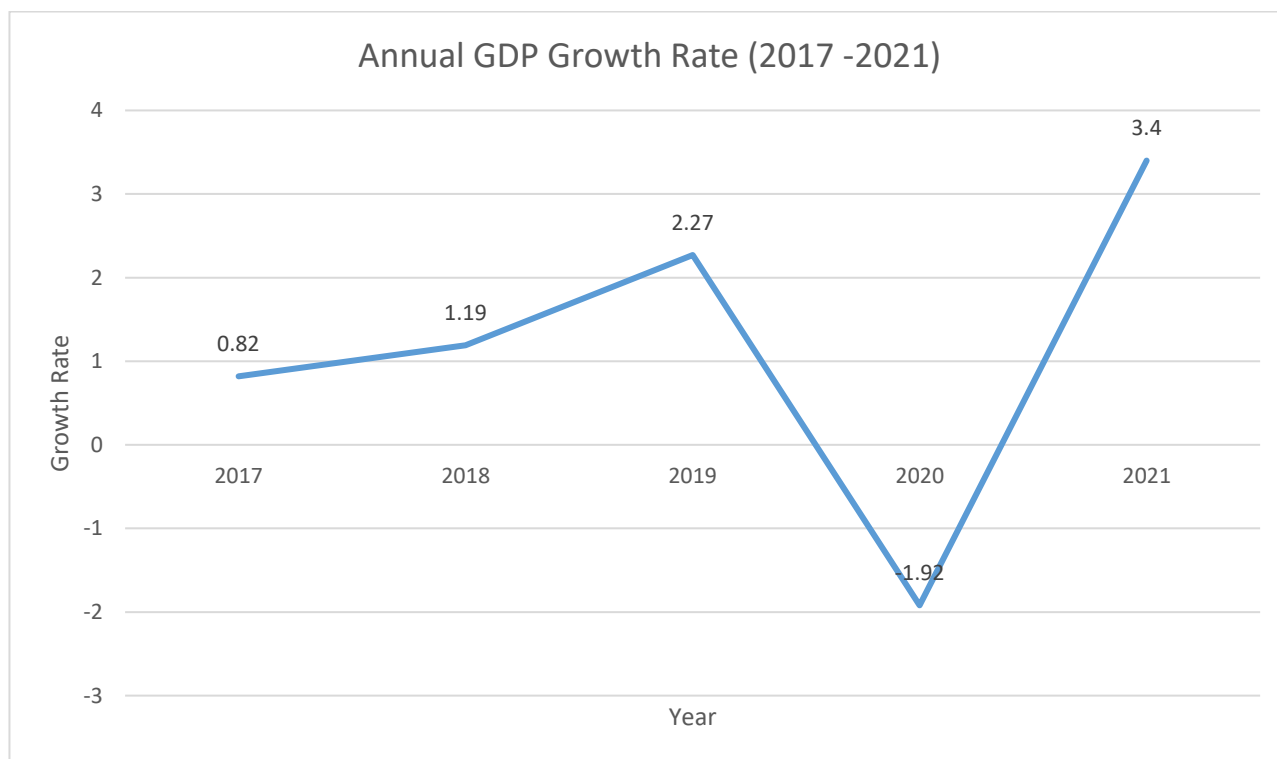


Figure 1: Graph showing Annual GDP Growth Rate

## The Oil Sector

During the year under review, Nigeria recorded an average daily oil production of 1.50 million barrels per day (mbpd). This was lower by 0.06mbpd than the daily average oil production of 1.56mbpd recorded in the same period in 2020. The sector an annual growth rate of -8.30%, and contributed 7.24% to real GDP in 2021.

## **The Non-Oil Sector**

Growth in the non-oil sector stood at 4.73% in real terms during the year 2021. This rate was higher by 3.05% point compared to the rate recorded the same period in 2020. This performance was mainly as a result of increased productivity in the Agriculture; trade; Telecommunication and Financial Services industries. The sector also contributed 92.76% to the nation's GDP in 2021.

## **Developments in the Financial Market**

During the year under review, the performance of the capital market was in tandem with projections as fiscal and monetary stimulus packages energized renaissance in the real sector, despite the fears of Omicron variant of the COVID-19 outbreak impacting negatively on the market. Following the marginal economic recovery in 2021, the Nigerian capital market witnessed a decline in growth, even though the performance indices sustained positive trajectory.

In specific terms, investors traded ₦1.544 trn worth of listed stocks. This was however lower when compared to the ₦1.581 trn that was exchanged in the same period in 2020. The All Share Index (ASI), a major performance indicator rose by 6.07% to close the year at 42,716.44 points, up from the 40,270.72 points recorded at the close of trading in 2020. Market capitalization on the other hand, stood at ₦22.3trn as at 31 December 2021. This indicated a ₦1.24trn gain on the ₦21.1trn recorded in the same period 2020.

In the fixed income market, the performance of the Bonds Market, indicated that market capitalization had risen from ₦17.501 trn in 2020 to close the year at ₦19.596 trn. The average yields on Treasury bills and Bonds increased rapidly from 6.1% and 5.5%, respectively, to 6.6% and 11.8% by mid-year. Thereafter, competing factors between the supply and demand sides caused yields to trend within a tight band through the rest of year.

Through the year, the market witnessed bearish trends mainly due to volatility even as yields rose significantly in first half of the year due to a combination of factors, including; premature sell off of assets by large institutional investors, the significant reprising of OMO bills, frontloading of borrowings by the government as they sought to raise funds to bridge the budget deficit etc.

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

## **PART ONE**

### **CORPORATE ACTIVITIES**

#### **1.0 DIVISIONAL REPORTS**

##### **1.1 DIRECTOR GENERAL'S DIVISION**

###### **1.1.1 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 and original copies of legal instruments 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 Hearings organized by the Senate and/or House of Representatives, review of draft Bills, coordination of the issuance of 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.

###### **1.1.2 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 the roles and activities of the Commission as well as the workings of the Contributory Pension Scheme (CPS). In addition, it produced quarterly newsletters, which highlighted significant events in the pension industry and organized various interactions with journalists and many sensitization programs with various stakeholders. It published infographics and advertisements relating to the CPS and other information on pension matters on several media platforms.

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

The Department implemented the Corporate Social Responsibility efforts of the Commission. It also coordinated the consumer protection efforts of the Commission covering Front Desk and Contact Centre activities as well as handled complaints and enquiries received by the Commission through the electronic and social media platforms.

#### **1.1.4 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 local and international institutions. It also provided effective and efficient security, protocol and liaison services for the Commission.

#### **1.1.5 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.

#### **1.1.6 Procurement Department**

The Procurement Department ensured 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 goods and services by 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.

#### **1.1.7 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, 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 produced the Commission's Monthly Statistics as well as Quarterly and Annual Reports.



## **1.2 ADMINISTRATION DIVISION**

### **1.2.1 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. It also collaborated with other Departments to attain the Commission's strategic priorities by providing effective management of the services provided to the Commission by various third service providers.

### **1.2.2 Information and Communication Technology Department**

The Information and Communication Technology Department continued to provide robust connectivity, secure internet and network services to the Commission. It also ensured the availability of ICT services through effective provision and supervision of data facilities and other IT support services. The department developed and deployed the Enhanced Contributor Registration System (ECRS), 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.

### **1.2.3 Human Capital Management Department**

The Department provided effective human resource management for the Commission, which covered, but not limited to training and career 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. It also coordinated the introduction of pension courses at undergraduate and postgraduate levels in Nigerian universities and implemented the Departmental and Student Rewards to motivate students to sign up for the pension courses in these universities.

### **1.2.4 Projects Office**

The Projects Office designed and implemented the Commission's Risk Management Framework. The Office ensured the development of an effective Information Security Management System (ISMS) for the Commission as well as the harnessing of opportunities for continuous improvement of the ISMS processes in the Commission. In addition, the Office managed risks associated with the Commission's operational processes, ensured compliance with the industry and regulatory enterprise risk management practices and also coordinated the implementation of the Commission's Business Continuity Plan. The department coordinated the Surveillance Audit of the

Commission's ISMS, which was successfully certified ISO27001:2013 compliant by the Professional Evaluation and Certification Board Management Services (PECB MS).

### **1.3 INSPECTORATE DIVISION**

#### **1.3.1 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.

#### **1.3.2 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.

#### **1.3.3. Micro Pension Department**

The Department implemented the Framework and Guidelines for the participation of informal sector employees in the CPS through the Micro Pension Plan. It carried out several enlightenment and awareness programmes to enlighten Trade Unions and secure their buy-in into the Micro Pension Plan.

#### **1.3.4 States Operations Department**

The Department provided technical support on the implementation of the CPS by State Governments. It also 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 levels of compliance with the CPS, complaints handling, collection of applications for Compliance Certificates as well as conducting sensitization workshops.

## **1.4 TECHNICAL DIVISION**

### **1.4.1 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 of the deceased RSA holders. In addition, the Department had, during the period under review, processed other benefit payments such as enbloc, temporary loss of job, voluntary contributions and Pre-Act / NSITF contributions.

### **1.4.2 Contributions and 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 the respective RSAs of the employees. In addition, the Department, in conjunction with the Information and Communication Technology Department, developed the electronic enrolment and verification system, which was used to conduct the verification and enrolment of prospective retirees of FGN MDAs for the purpose of computing their accrued pension rights. Similarly, the Department computed and paid accrued rights of all retirees and deceased employees of FGN Treasury Funded MDAs.

### **1.4.3 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 computations by LPFOs and reviewed the audited accounts of the Pension Funds.

### **1.4.4 National Data Bank Management Department**

The Department maintained a comprehensive database of contributors and retirees under the CPS. It handled the resolution of all RSA registration and contributor data updates as well as continued the data recapture exercise towards the provision of a single lifetime RSA to every contributor under the CPS based on unique identification. It worked in conjunction with the Information and Communication Technology Department in 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.

## **1.5 FINANCE DIVISION**

### **1.5.1 Financial Planning Department**

The Department prepared, monitored and analyzed 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 regarding budgetary matters and monitored the investments made from the Contributory Pension Account being managed by the CBN.

### **1.5.2 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.

## **2.0 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.

### **2.1 Surveillance of the Pension Industry**

Section 92(1) of the Pension Reform Act (PRA) 2014, empowers the Commission 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 Boards/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.

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

During the year under review, the Commission conducted routine on-site examination of the LPFOs. Following the conclusion of the examination exercise, the Commission presented reports of its findings and recommendations to the respective Boards of LPFOs for their review and implementation.

Similarly, the enhanced off-site monitoring of the activities of the LPFOs continued through analysis of their periodic reports submitted via the Risk Management & Analysis System (RMAS). As at 31 December 2021, all the LPFOs had rendered complete returns covering compliance, risk management and internal audit functions as well as the monthly management accounts. The reports indicated that the LPFOs 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 are being addressed as enumerated in I-IV below:

#### **i. Un-Credited Pension Contributions**

A notable outcome of the 2021 review of LPFOs records was the un-credited pension contributions domiciled in the Contribution Reconciliation Accounts (CRAs) of PFAs totalling **N73.97 billion**. This amount represented contributions remitted by employers to the Pension Fund Custodians (PFCs), but yet to be credited into the employees' Retirement Savings Accounts (RSAs) due to the submission of incomplete or inaccurate schedules by employers. The Commission has given a six month timeline to the PFAs and PFC to follow up with the respective employers and ensure that the funds are appropriately transferred to the employees' RSAs.

#### **ii. Position of the Transition Contributors Fund**

Another notable outcome of the review was the uncredited contribution domiciled in the Transition Contributors Fund (TCFs) of PFAs totalling **N19.52 billion**. The TCF Account was created to keep pension funds of employees that failed to open RSAs in line with Section 4.1.1 of the Guidelines for Transitional Contributions Fund. This requires a PFA chosen by employers whose employees have received salary for a minimum of six months, but failed to open a Retirement Savings Account, to create and maintain a TCF to manage the accumulated pension contributions pending when the employees opened Retirement Savings Accounts. The Commission had equally mandated the PFAs to ensure resolution of all outstanding contributions in the TCF and forward monthly status reports.

#### **iii. Status of Commitments from 2021 Routine Examinations**

As at 31 December 2020, a total of 625 commitments out of the 749 remedial actions recommended by the Commission following the 2021 Routine Examinations had been regularized by the LPFOs. These remedial actions were to address identified

inadequacies noted in the operations of the LPFOs during the 2019 Routine Examinations.

#### **iv. Review of the Pension Industry Report on the Financial Condition and Performance of the LPFOs**

During the year under review, the Commission reviewed the financial conditions and performances of all the 32 LPFOs. The review was conducted to determine the liquidity, solvency, profitability and operating efficiency of the LPFOs, using their Audited Financial Statements as at 31 December 2021. The highlights of the reviews are presented below:

##### **a. Paid-up Capital/Shareholders' Funds Position of the LPFOs**

The total Shareholders' Fund (SHF) of the PFAs rose by 12.58% from ~~₦~~150.04 billion in 2020 to ~~₦~~169.417 billion as at 31 December 2021. The CPFAs recorded a 12.18% increase in their SHF from ~~₦~~1.36 billion in 2020 to ~~₦~~ 1.52 billion in 2021. The PFCs reported a total SHF of ~~₦~~52.52 billion, an increase of 9.87% when compared with the ~~₦~~47.79 billion reported in 2020.

However, on 27 April 2021, the Commission approved the increase of the minimum regulatory capital requirement for PFAs, from SHF of ~~₦~~1 billion to ~~₦~~5 billion, unimpaired by losses. The increase had a 12-month transition period up to 27 April 2022. This led to significant increase in the total Shareholders Fund (SHF) of the PFAs as most PFAs commenced additional capital injection, in line with the Commission's directive.

Thus, as at 31 December 2021, 10 PFAs had met the new capital requirement. The PFAs that were yet to meet up with the new capital requirement were advised to provide their recapitalization plans to the Commission as well as bi-monthly status reports in order to monitor their progress in this regard.

The CPFAs recorded a 4.48% increase in their SHF from ~~₦~~1.48billion in 2020 to ~~₦~~1.55 Billion in 2021. The PFCs reported a total SHF of ~~₦~~52.52 Billion, an increase of 4.23% when compared with the ~~₦~~50.39 Billion reported in 2020

##### **b. Working Capital (WC) of the LPFOs**

In terms of Working Capital (WC), the PFAs reported a total of ~~₦~~125.04 billion, which represented a 7.83% increase, when compared with the amount of ~~₦~~115.96 billion recorded in 2020. The Industry WC average was ~~₦~~5.68 billion, with all PFAs reporting positive positions. Two PFAs had WC of ~~₦~~10 billion and above with the remaining 20 PFAs reporting WC between ~~₦~~100 million and ~~₦~~10 billion.

The CPFAs reported total WC of ~~₦~~1.54 billion, an increase of 5.48%, when compared with the ~~₦~~1.46 billion reported in 2020. The average Working Capital for CPFAs was

~~N~~256.44 million, with all CPFAs reporting positive WCs. It is important to note that WC reported by the CPFAs, would not impede their operational activities, as the CPFA leverage on their sponsor companies for the settlement of most operational expenses.

Similarly, the PFCs reported a combined WC of ~~N~~44.35 billion, an increase of 6.72% when compared with the WC of ~~N~~41.55 billion reported in 2020. The average Working Capital for PFCs was ~~N~~11.08 billion, with all PFCs reporting positive WC in 2021.

### **c. Earnings and Profitability of the LPFOs**

The PFAs generated total earnings of ~~N~~125.39 billion in the financial year ended 31 December 2021. This indicated an increase of 14.33%, when compared with total income of ~~N~~109.68billion earned in 2020. Total operating expenses amounted to ~~N~~65.58 billion (2020: ~~N~~55.20billion). Thus, gross operating profits in the industry increased from ~~N~~54.78 billion in 2020 to ~~N~~59.52 billion in 2021. The major source of income for the PFAs was fund management fees, which accounted for over 90% of total income. The PFAs recorded combined Return on Assets of 19.68% and Return on Equity of 25.44%. This indicated that the PFAs sustained their profitability in the year under review.

The six CPFAs generated total revenue of ~~N~~3.65 billion, which was an increase of 19.67%, when compared with the total inflow of ~~N~~3.05 billion generated in 2020. The major source of inflows for the CPFAs were receipts from their sponsor companies, which constituted 65% of their total revenue, while management fees and investment income accounted for 32% and 3% respectively. The CPFAs incurred total expenditure of ~~N~~3.55 billion and a net gain of ~~N~~92.44 million for the year ended 31 December 2021. Operating expenses comprised mainly of staff costs, which accounted for over 65% of operating expenses.

### **1.2.2 Update on Appointment of Board Members of LPFOs**

During the year under review, the Commission granted approval for the appointment of the under-listed persons as Directors on the Board of these LPFOs

<b>S/N</b>	<b>Name of Nominee</b>	<b>Operator</b>	<b>Position</b>	<b>Date of Appointment</b>
1	Ms. Blessing Ogwu	UBA Pension Custodian Limited	Managing Director	January 2021
2	Mr. Olumide Oyetan	Stanbic IBTC Pension Managers Limited	Managing Director/Chief Executive Officer	January, 2021
3	Mr. Dare Otitoju		Executive Director, Investment	January, 2021
4	Ms. Juliet Ehimuan		Non-Executive Director	March, 2021
5	Ademola A.Sogunle		Chairman	September, 2021
6	Mr. Adeniyi Odunsi	First Pension Custodian	Non-Executive Director	February, 2021
7	Mr. Peter Surulere Aletor	Veritas Glanvills Pensions Limited	Non-Executive Director	February, 2021
8	Mr. Humphrey Assisi Asobie	NUPEMCO	Non-Executive Director	March, 2021
9	Atiku Saleh Dambatta		Independent Director	August, 2021
10	Mr. Shakiru Lawal	Nestle Nigeria Trust CPFA Limited	Non-Executive Director	March, 2021
11	DIG Joseph O. Egbunike	NPF Pensions Limited	Non-Executive Director	March, 2021
12	Mrs. Thelma Amata Iremiren	NLPC Pension Fund Administrators	Non-Executive Director	March, 2021
13	Mr. David Bell	Leadway Pensure Limited	Non-Executive Director	March, 2021
14	Mr. Victor Bisong	Radix Pension Managers Limited	Managing Director	March, 2021
15	Mr. Olanrewaju Idris	Leadway Pensure PFA Ltd	Managing Director/ Chief Executive Officer	April, 2021 (effective September, 2021)



<b>S/N</b>	<b>Name of Nominee</b>	<b>Operator</b>	<b>Position</b>	<b>Date of Appointment</b>
16	Mr. Mohammed Yayangida Umar	UBA Pension Custodian Limited	Independent Non-Executive Director	May, 2021
17	Mr. Ugochukwu Alex Nwaghodoh	UBA Pension Custodian Limited	Non-Executive Director	May, 2021
18	Mr. Abayomi Adesope	Leadway Pensure PFA Limited	Executive Director Operations	June, 2021
19	Mr. Franklin N. Ngwu	Access Pension Fund Custodian	Independent Non-Executive Director	June, 2021
20	DIG. Sanusi N. Lemu	NPF Pensions Limited	Non-Executive Director	May 2021
21	ACP. Zubairu Abdullahi	NPF Pensions Limited	Non-Executive Director	May, 2021
22	Mr. Musa Nasr	Trustfund Pensions Limited	Managing Director/ Chief Executive Officer	June, 2021
23	Uche Modestus Ihechere		Executive Director	June, 2021
24	Eno Adetayo Olugbemi		Executive Director	June, 2021
25	Mr. Uche Modestus Ihechere	FCMB Pensions Limited	Executive Director, Finance & Benefit Administration	June, 2021
26	Mrs. Elohor Aiboni	Shell Nig. Close Pension Fund Administrator Ltd	Non-Executive Director	June, 2021
27	Mr. Christopher Babatunde Bajowa	FCMB Pensions Limited	Managing Director/Chief Executive Officer	July 2021
28	ACP. Olufunke A. Ogunbode	NPF Pensions Limited	Non-Executive Director	July, 2021

S/N	Name of Nominee	Operator	Position	Date of Appointment
29	Mrs. Nnenna Anyim-Okoro	Stanbic IBTC Pension Managers Limited	Non-Executive Director	August, 2021
30	Umar Sanda Mairami	Premium Pension Limited	Managing Director	September 2021
31	Kabir Ahmed Tijjani	Premium Pension Limited	Executive Director	September 2021
32	Mrs. Omowunmi Majekodunmi	Leadway Pensure PFA Limited	Non-Executive Director	August, 2021
33	Rajesh Kamble		Non-Executive Director	December, 2021
34	Mohammed Wann		Non-Executive Director	December, 2021
35	Mr. Olufemi Emmanuel Adebayo	Progress CPFA Limited	Executive Director Sales and Investment	August 2021
36	Mr Olusegun Aganga	Leadway Pensure Limited	Chairman	September 2021
37	Titi Odunfa Adeoye	FCMB Pensions Limited	Independent Non- Executive Director	September 2021
38	Comrade Joseph Ajaero	Trustfund Pensions Limited	Non- Executive Director	November 2021
39	Charles Ifedi	PAL Pensions Limited	Non- Executive Director	November 2021
40	Mr. Abiodun Yusuf	Progress Trust Closed Pension Fund Administrators Limited	Non- Executive Director	November 2021
41	Adefoluso Adebanke Agbede	NLPC PFA Limited	Executive Director	November 2021
42	Daniel Ajuihian	UBA Pension Fund Custodian Limited	Executive Director	September, 2021
43	Mr. Yomi Onitiju		Executive Director	November 2021

S/N	Name of Nominee	Operator	Position	Date of Appointment
44	Mr Babatunde Otun	AllCO Pensions Managers Limited	Ag. Managing Director/Chief Executive Officer	December 2021
45	Mr Asue Ighodalo	AllCO Pensions Managers Limited	Ag. Chairman	December 2021
46	Mr. Victor Ibiakuchi	Total CPFA	Non-Executive Director	December 2021
47	Mrs Jolaade Oduntan	IEI-Anchor Pension Managers Limited	Ag. Managing Director/Chief Executive Officer	December 2021
48	Hassan Adeyinka		Non-Executive Director	March 2021
49	Bassey Emmanuel		Non-Executive Director	March 2021
50	Ayeni Oludele		Non-Executive Director	March 2021
51	Mr. Temitope Adegbonmire	Chevron Closed PFA Limited	Managing Director/Chief Executive Officer	December 2021
52	Donald Onuoha	Fidelity Pension Limited	Executive Director	November, 2021

### 1.2.3 Update on Appointment of Board Members of LPFOs

Some directors exited the Board of LPFOs in 2021 due to resignation, redeployment and retirement (in line with Nigeria Code of Corporate Governance 2018 and Guidelines on Corporate Governance for LPFOs issued by the Commission). The details are provided in the table below:

S/N	NOMINEE	OPERATOR	POSITION	DATE EXITED
1	Mr. Yinka Sanni	Stanbic IBTC Pension Managers Limited	Chairman	30 June 2021
2	Mr. Olusakin A. Labeodan	Leadway Pensure PFA Limited	Executive Director	19 August 2021
3	Mr. Jordi Borrut-Bel	Progress Trust CPFA Limited	Chairman	18 August 2021

4	Adesola Okeowo	Chevron	Managing Director	22 October 2021
5	Conrad Ifode	CrusaderSterling Pensions Limited	Executive Director	01 November 2021
6	Sarbeswar Sahoo	Leadway Pensure Limited	Non-Executive Director	05 November 2021
7	David Bell	Leadway Pensure Limited	Non-Executive Director	10 November 2021
8	Amaka Andy-Azike	Fidelity Pension Managers Limited	Managing Director	30 November 2021
9	Glory Etaduovie	IEI-Anchor Pension Managers Limited	Managing Director	2 December 2021
10	Adeniyi Falade	CrusaderSterling Pensions Limited	Managing Director	31 December 2021

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

All LPFOs had submitted their 2021 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) 2021. The noted deficiencies in some of the reports included limited diversity in Board composition as well as policies on whistle blowing, sustainability and claw-back. These deficiencies were highlighted to the Operators and the respective Operators had been advised.

#### **1.2.4 Update on the Issuance of Guidelines and Regulations**

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

- i. Classification and Valuation of Pension Fund Assets Under International Financial Reporting Standards (IFRS 9)
- ii. Transfer of Post-Transfer Revised Transaction History
- iii. Modification of the RSA Transfer Process
- iv. Revised Minimum Share Capital Requirement for Licensed Pension Fund Administrators (PFA)

- v. Fee Structure for the Micro Pension Fund
- vi. Administrative Sanctions on the RSA Transfer System
- vii. Adoption of the Improved National Identification Number Slip (INS)
- viii. Violation of Sections 4.16, 5.1.5 and 5.1.7 of the Revised Regulation on Retiree Life Annuity (RSA) By the Branch and Zonal Offices' Staff of PFAs
- ix. Valuation of Bonds
- x. Fee Structure for Non-Interest Fund (FUND VI)
- xi. Prior Approval of Proposed Audit Fees Chargeable to Pension Funds
- xii. Appointment and Assumption of Office of Directors and Top Management Staff of Licensed Pension Operators
- xiii. Commencement of Capturing Ten (10) Fingerprint Images for Retirement Savings Account (RSA) Registration and Data Recapture

## **Framework**

- i. Framework for Enlightenment and Public Awareness for the Micro Pension Plan
- ii. Operational Framework for Non-Interest Funds
- iii. Framework and Implementation Guideline for Fund VI

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

### **1.2.5 Update on Mergers and Acquisitions**

As a result of the increase in the minimum regulatory capital for PFAs, the Pension Industry witnessed consolidation among some Pension Operators during the review period. The Commission granted approvals to some PFAs to proceed with merger or acquisition of other PFAs as follows:

- i. The Commission approved the acquisition of 100% shareholding of AXA Mansard Pensions Limited by Eustacia Limited and Mr. Ehimare Eric Idiahi. Further approval was granted for the change of name of the PFA from AXA Mansard Pensions Limited to Tangerine Pensions Limited.
- ii. Furthermore, the Commission granted “No Objection” for the merger between Tangerine Pensions Limited and APT Pension Funds Managers Limited.

- iii. The Commission also granted “No Objection” for the acquisition of 100% shareholding of Investment One Pension Managers Limited by Guaranty Trust Holding Company Plc.
- iv. The EXCO granted FCMB Pensions Limited ‘No Objection’ response for the next phase of the acquisition of 60% shareholdings of AIICO Pension Managers Limited during the year under review.

### **1.2.6 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. 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 (PCC) to private sector organizations that met the requirements. The PCC 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 26,541 applications for issuance of PCCs out of which, 25,841 were issued while 700 applications were rejected due to failure of the applicants to meet the stipulated requirements. The records confirmed that the sum of ₦106 billion was remitted into the RSAs of 364,021 employees by the 25,841 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 ₦2.55 billion was recovered by the RAs from 120 defaulting employers. This brought the total recoveries made from inception of the exercise in 2012 to 31 December 2020, to ₦20.82 billion. This figure represents principal contributions of ₦10.79 billion and penalties of ₦10.03 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 steps to recover pension contributions from sixty-seven (67) 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 ₦91.36 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. 2021)

<b>S/N</b>	<b>Month</b>	<b>No. of Pensioners</b>	<b>Amount Paid (N)</b>
1	January	220,370	6,602,338,265.40
2	February	220,510	6,969,862,579.48
3	March	220,937	7,003,371,583.78
4	April	221,630	7,052,855,325.76
5	May	226,299	9,044,655,622.07
6	June	226,739	9,067,130,741.33
7	July	227,575	9,102,296,020.89
8	August	227,365	9,103,693,082.79
9	September	227,869	9,121,967,768.76
10	October	228,295	9,146,824,579.28
11	November	228,294	9,143,336,518.17
12	December	217,299	8,581,628,525.18
	<b>Total</b>		<b>91,358,332,087.71</b>

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

The Commission received 153 applications for the refund of pension contributions to Military and other Security Service Agencies' personnel exempted from Contributory Pension Scheme. Consequently, approval was granted for the refund of ₦16million to 125 applicants while 28 others were returned because the applications in previous batches.

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

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

During the year, the Commission received fifty-five (55) batches of applications from the coordinating PFA on behalf of 1,092 NSITF contributors. The Commission reviewed and approved the transfer of the sum of ₦62.25 million into the RSAs of the 1,025 contributors. From 2009 (when the transfers commenced) to December 2020, a total sum of ₦10.31 billion had been transferred to the RSAs of 141,266 NSITF contributors.

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

As at 31 December 2021, fifty-one (51) requests for approval were received on behalf of 256 NSITF contributors for lumpsum payments. The sum of ₦7.86 million was approved for payment to 208 NSITF contributors while 48 others were rejected either due to incomplete documents or variances in the amount submitted for payment and the amount on the NSITF database. To date, a total sum of ₦2.96 billion has been paid as lumpsum to 36,916 NSITF contributors.

**iii. Monthly NSITF Pension Payments**

The Commission approved the payment of monthly pensions totaling ₦241.55 million to 3,627 NSITF Pensioners during the year. Total pension payment to NSITF Pensioners amounted to ₦5.17 billion from November 2006 to 31 December 2021.

**1.2.8 : Update on the Implementation of the CPS by State Governments**

During the year under review, the Commission carried out a number of activities aimed at driving the implementation of the CPS in the States and Local Governments across the Federation. Specifically, the Commission engaged the Executive Governors of Plateau, Edo, Cross River, Abia, Enugu, Ondo and Osun State as well as the Deputy Governor of Nasarawa State. The meetings held at various times, reviewed the steps so far taken by the States towards implementing the CPS and also acquainted the State



Governors with the inherent benefits accruable to the States upon achieving full implementation of the CPS.

Notably, the Commission granted 'No Objection' to list the ₦125 billion from the balance of the ₦500 billion, Lagos State Bond issuance programme as an investible instrument in the Pension industry. This followed the satisfaction of conditions stipulated in the Commission's extant circular on the matter.

The status of implementation of the CPS in States and the FCT as at 31 December 2021 remained largely un-changed compared with the corresponding period of 2020. 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. 2021

STATUS OF IMPLEMENTATION OF THE CPS IN STATES AND FCT AS AT 31 DECEMBER 2021										
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										
(7)	(25)	(15)	(10)	(7)	(9)	(6)	(5)	(7)	(2)	(5)
KWARA	LAGOS	LAGOS	LAGOS	LAGOS	LAGOS	LAGOS	LAGOS	LAGOS	KEBBI	JIGAWA
PLATEAU	FCT	FCT	FCT*	FCT	FCT	FCT	FCT	FCT	RIVERS	KANO
RIVER	OSUN	OSUN	OSUN*	OSUN	OSUN	OSUN	OSUN	OSUN		YOBE
BORNO	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	(LG)	ANAMBRA (LG)		EKITI		
KATSINA	ONDO	ONDO	ONDO*	RIVERS	RIVERS			KADUNA		
	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									
* States with backlog of 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 yet to commence implementation, while Yobe is implementing DBS.										

### 1.2.10: Update on the Implementation of the Micro Pension Plan

During the year, the PFAs registered a total of 11,228 MPP participants. This brought the cumulative number of MPP participants registered between March 2019 and 31 December, 2021 to 73,691. 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 Name	Total No. of RSAs as at 31 Dec. 2020	Total RSAs Registered in 2021	Total No. of RSAs as at 31 December 2021
1	AIICO Pension Managers	877	391	1,268
2	APT Pension Fund Managers	1,708	1,979	3,687
3	ARM Pension Managers	15,880	1,646	17,526
4	AXA Mansard Pensions	636	204	840
5	Crusader Sterling Pensions	1,269	176	1,445
6	FCMB Pensions	1,862	233	2,095
7	Fidelity Pension Managers	6,481	249	6,730
8	First Guarantee Pensions	660	89	749
9	IEI-Anchor Pension Managers	2,997	178	3,175
10	Investment One Pensions	743	86	829
11	Leadway Pensure PFA	808	142	950
12	NLPC Pension Fund	1,519	268	1,787
13	Oak Pensions	533	144	677
14	Pensions Alliance	6,084	421	6,505
15	Premium Pensions	6,134	407	6,541
16	Radix Pension Managers	131	2	133
17	Sigma Pensions	-	-	-
18	Stanbic IBTC Pension	8,745	2,660	11,405
19	Trustfund Pensions	2,824	1,676	4,500
20	Veritas Glanvills Pensions	2,572	277	2,849
	<b>Total</b>	<b>62,463</b>	<b>11,228</b>	<b>73,691</b>

Analysis of the MPP registration count revealed that the top 3 PFAs accounted for 48.39% of the total MPP registrations while the top 5 and top 10 PFAs accounted for 66.10% and 88.22% of the total registrations, respectively. Furthermore, the bottom 3 PFAs accounted for 1.10% of total MPP registrations while the bottom 5 and 10 PFAs accounted for 3.24% and 11.78% of the total MPP registrations, respectively, as at 31 December, 2021. 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)

Rankings	Registered Number	%
Top 3	35,661	48.39
Top 5	48,707	66.10
Top 10	65,013	88.22
Bottom 3	810	1.10
Bottom 5	2,388	3.24
Bottom 10	8,678	11.78
<b>Total MPP Registration</b>	<b>73,691</b>	

#### *Pension Contributions Received from the MPP Participants*

During the year under review, a total of ₦134,925,936.31 was credited into the RSAs of MPP participants. This brought the cumulative amount credited to ₦224,054,870.69 as at 31 December 2021. Table 5 below showed the summary of pension contribution under the MPP.

Table 5: Summary of Pension Contributions Under the MPP

No. of PFAs	Total No. of RSAs	Contributions as at Dec. 2020 (₦)	Contributions for the Period Jan-Dec 2021 (₦)	Total Contributions from Inception to 31 Dec 2021 (₦)
19	73,691	89,128,934.38	134,925,936.31	224,054,870.69

A breakdown of the pension contributions received in 2021 showed that three PFAs accounted for about 48% of total pension contributions while the bottom three cumulatively recorded 1.09% of the total pension contributions.

#### *Update on Contingent Withdrawals*

Nineteen (19) PFAs processed and approved MPP Contingent Withdrawals for Sixty-Eight (68) Micro Pension Contributors amounting to ₦17,776,596.04 in the year, 2021. This brought the cumulative contingent withdrawal made by MPP contributors to ₦20,033,680.73 as at 31 December, 2021.

#### *Conversion to Mandatory CPS*

A total of **209** MPP Contributors converted to the Mandatory CPS in the year 2021 and their pension contributions valued at ₦2,441,521.01 moved to their RSAs. This brought the total number of MPP Contributors that converted to the Mandatory CPS to **259** with a cumulative amount of **₦3,680,292.77** as at 31 December 2021.

### **1.2.11: 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 2021

S/No	Sector	Number of Employers	Number of Employees
1	Private Sector	25, 841	364,021
2	FGN MDAs	6	1,949
3	State Government MDAs	9	65,347
	<b>Total</b>	<b>25,856</b>	<b>431,317</b>

### 1.2.12: Databank on Pension Matters

#### i. Enrolment of Federal Government Employees due for Retirement in 2021

During the year under review, the Commission developed and deployed an online application which automated the process of the Annual Pre-Retirement Verification and Enrolment Exercise for retirees/ prospective retirees of Treasury-funded Federal Government MDAs and subsequently commenced the maiden online verification and enrolment exercise of eligible retirees and prospective retirees. The exercise was carried out to collate and validate records of retirees of FGN MDAs for the purpose of budget preparation and computation of Accrued Pension rights in accordance with the provisions of the PRA Act 2014.

As at 31 December 2021, a total of **357** MDAs had uploaded the data of **10,584** retirees and prospective retirees on the Online Enrolment Application while **6,937** retirees/prospective retirees who opted for the self-assisted option had successfully registered on the application. Out of this number, **6,266** retirees were verified and enrolled by the respective PFAs.

#### ii. Update on the Funding of the Retirement Benefits Bond Redemption Fund

### **(RBBRF) Account**

During the year under review, the Federal Government released a total of ₦100.29 billion into the RBBRF account for the payment of Accrued Rights to retirees of Treasury Funded MDAs. This brought the total amount released By the Federal Government into the RBBRF Account from inception to 31 December 2021, to ₦980.18 billion.

#### **iii. Update on the Payment of Accrued Rights to Retirees and Deceased Employees of Treasury-Funded MDAs of the Federal Government**

The Commission processed and approved the payment of ₦62.33 billion to 13,045 retirees and deceased employees as Accrued Rights, during the year under review. Records showed that a total of 203,200 retirees and deceased employees were paid a total of ₦946.91 billion as Accrued Rights from inception to 31 December 2021

#### **iv. 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 ₦7.06 billion remitted to 6,706 invalid RSAs was recovered and credited into Contributory Pension Account during the year under review.

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

During the year under review, January to December 2021, the total number of RSA holders who transferred their RSAs from one PFA to another, stood at 48,543. The total value of the pension assets of the 48,543 RSAs was N171.72. A review of the RSA Transfer Quarters indicated that TQ3: 2021 recorded the highest movement of RSAs with 12,872, which accounted for N45.56 billion, during the period under review. A quarterly summary of RSAs transferred by PFAs is outlined in the table below:

### **1.2.13 Stakeholder Engagements and Public Enlightenment**

In furtherance of the Commission's strategic objective of educating our stakeholders on the tenets of the CPS, several engagement meetings were held with various stakeholders while workshops, seminars and conferences were also organised to facilitate dissemination of adequate information to the general public. Notable amongst these include;

- i. Engagement of the Bauchi State Government to provide technical support and guidance towards full implementation of the CPS in the State. This culminated in the inauguration of a Steering Committee to oversee the procedures of implementing the CPS in the State.

- ii. An interactive session with the newly constituted Bayelsa State Technical Committee on implementation of the CPS. The meeting provided guidance to the Technical Committee on a roadmap towards the implementation of the CPS and proffered workable solutions to issues bothering on funding the Accrued Rights liabilities of the State.
- iii. A tripartite meeting with the Kaduna State Pension Bureau and some State-owned enterprises in Kaduna State. The meeting addressed the issues of outstanding arrears of pension contributions, accrued rights of employees and demand notices served on the companies by the Commission's appointed Recovery Agents (RA).
- iv. A two-day capacity building programme on the implementation of the CPS for the Executive Management of the Kogi State Pension Commission. The programme exposed the participants to relevant knowledge on the administration of the CPS as well as latest developments in the Nigerian Pension Industry.
- v. Meeting with officials of the Jigawa State and Local Governments CPS Board on to discuss issues affecting the remittances of pension contributions in the State.
- vi. Engaged the leadership of the Catholic Church and Supreme Council for Islamic Affairs, to secure the buy-in of the Micro Pension Plan by their followers. The meetings discussed ways of possible collaboration with the two Faith-Based organizations in driving the MPP implementation.
- vii. Hosted the Executive Management of Independent Petroleum Marketers Association of Nigeria on a courtesy visit to the Commission. The visit explored ways to advance the implementation of the MPP amongst the members of the Association and their employees.
- viii. Participated in the Lagos and Kwara Trade Fair as part of opportunity to sensitize members of the public on the workings of the MPP as well as respond to enquiries on the CPS.
- ix. Held sensitization workshop on MPP for the leadership of Ladipo Central Executive Auto Dealers Association (LACEC), Alaba International Amalgamated Traders Association and Association of Progressive Traders of Nigeria in Lagos. The workshop exposed the participants to the workings, benefits and safety of the MPP.

## PART TWO

### THE PENSION INDUSTRY

#### 2.1 Membership of the Pension Schemes

The total membership of the pension Schemes increased by 3.39 % from 9,271,665 recorded in 2020 to 9,586,291 as at 31 December 2021. Membership of the Contributory Pension Scheme dominated the total pension Scheme memberships at 9,529,127 representing 99.40%, while the AES and the CPFAs accounted for the balance of 0.60% made up of 40,951 and 16,213 members, respectively. A breakdown of the total membership of Pension Schemes are shown in Table 7 below

Table 7: Membership of Pension Schemes

<b>Scheme Type</b>	<b>No. of Members as at 31 Dec.2020</b>	<b>No. of Members as at 31 Dec.2021</b>	<b>Actual Growth</b>	<b>%</b>
CPS	9,215,788	9,529,127	313,339	3.40
CPFA	14,926	16,213	1,287	8.62
AES	40,951	40,951	0	0.00
<b>Total</b>	<b>9,271,665</b>	<b>9,586,291</b>	<b>314,626</b>	<b>3.39</b>

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

The CPS registrations increased from 9,215,696 in 2020 to 9,529,127 as at 31 December 2021, representing a growth rate of 3.40 % or 313,431 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 73,691 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 2022. A breakdown of the CPS registration by PFAs is shown in Table 8 below

Table 8: RSA registration count by PFA from inception to 31 December 2021



SN	PFA	Total RSA Registrations	%
1	AllCO Pension Managers Limited	255,445	2.68
2	Apt Pension Funds Managers Limited	158,999	1.67
3	ARM Pension Managers (PFA) Limited	852,416	8.95
4	Crusader Sterling Pensions Limited	359,212	3.77
5	FCMB Pensions Limited	456,959	4.80
6	Fidelity Pension Managers Limited	317,148	3.33
7	First Guarantee Pension Limited	278,321	2.92
8	IEI-Anchor Pension Managers Limited	151,773	1.59
9	Investment-One Pension Managers Limited	84,838	0.89
10	Leadway Pensure PFA Limited	660,825	6.93
11	Nigerian University Pension Mgt Co.	25,096	0.26
12	NLPC Pension Fund Administrators	338,716	3.55
13	NPF Pension Fund Managers	302,244	3.17
14	Oak Pensions Limited	219,533	2.30
15	Pensions Alliance Limited	583,412	6.12
16	Premium Pension Limited	751,713	7.89
17	Radix Pension Managers Limited	38,445	0.40
18	Sigma Pensions Limited	747,864	7.85
19	Stanbic IBTC Pension Managers Limited	1,924,611	20.20
20	Tangerine Pension Limited	93,429	0.98
21	Trustfund Pensions Limited	777,441	8.16
22	Veritas Glanvills Pensions Limited	150,687	1.58
	<b>Total</b>	<b>9,529,127</b>	<b>100.00</b>

Analysis of the distribution of the RSAs across PFAs revealed that the top five PFAs maintained the largest market share of about 53.1% of the 9.5 million RSAs as at 31 December 2021. In terms of sectorial distribution of the RSAs registration, the Private Sector maintained 58%, Public Sector (i.e. Federal and State MDAs) had about 42% while the Micro Pension Plan (MPP) accounted for 0.8% of the total number of RSAs registered. A breakdown of the distribution is analyzed below;

Table 9: Analysis of Registration Count by PFA from Inception to 31 Dec.2021

Sector	RSA Count From Inception to 31 December 2021			
	Public Sector		MPP	Private
	Federal	State		
				Total

Distribution	2,236,368	1,729,592	73,994	5,489,173	9,529,127
% Distribution	23.5	18.2	0.78	57.60	100.00

In terms of ranking by market share, the top 3 PFAs accounted for 37.30% of the total RSA registrations while the top 5 and top 10 PFAs accounted for 53.04% and 78.21% of the total RSA registrations, respectively. Furthermore, the bottom 3 PFAs accounted for 1.56% of total RSA registrations while the bottom 5 and 10 PFAs accounted for 4.12% and 15.29%, respectively as indicated in Table 10 below.

Table 10: RSA Registrations by Rank of PFAs

<b>Ranking</b>	<b>Registered</b>	<b>%</b>
Top 3	3,554,468	37.30
Top 5	5,054,045	53.04
Top 10	7,453,169	78.21
Bottom 3	148,379	1.56
Bottom 5	392,495	4.12
Bottom 10	1,456,566	15.29
<b>Total Registered</b>	<b>9,529,127</b>	

## Gender and Age Distribution

Analysis of new registrations on the CPS for the quarter showed that 73% 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, 65% of those that registered during the quarter were male, while 35% were female. The table and chart below, provide additional details on the age and gender distribution of RSA registrations.

Table 11: Age and Gender Registration Count as at 31 December 2021

<b>Age</b>	<b>Female</b>	<b>Male</b>	<b>Total</b>	<b>(%)</b>
Less than 30 years	1,117,774	2,335,364	3,453,138	36.2
30 - 39 years	1,054,077	2,446,202	3,500,279	36.7

40 - 49 years	513,230	1,263,269	1,776,499	18.6
50 - 59 years	164,456	542,739	707,195	7.4
60 - 65 years	7,711	57,019	64,730	0.7
Above 65 years	3,529	23,757	27,286	0.3
<b>Total</b>	<b>2,860,777</b>	<b>6,668,350</b>	<b>9,529,127</b>	<b>100.0</b>
Percentage (%)	30.00	70.00	100.00	

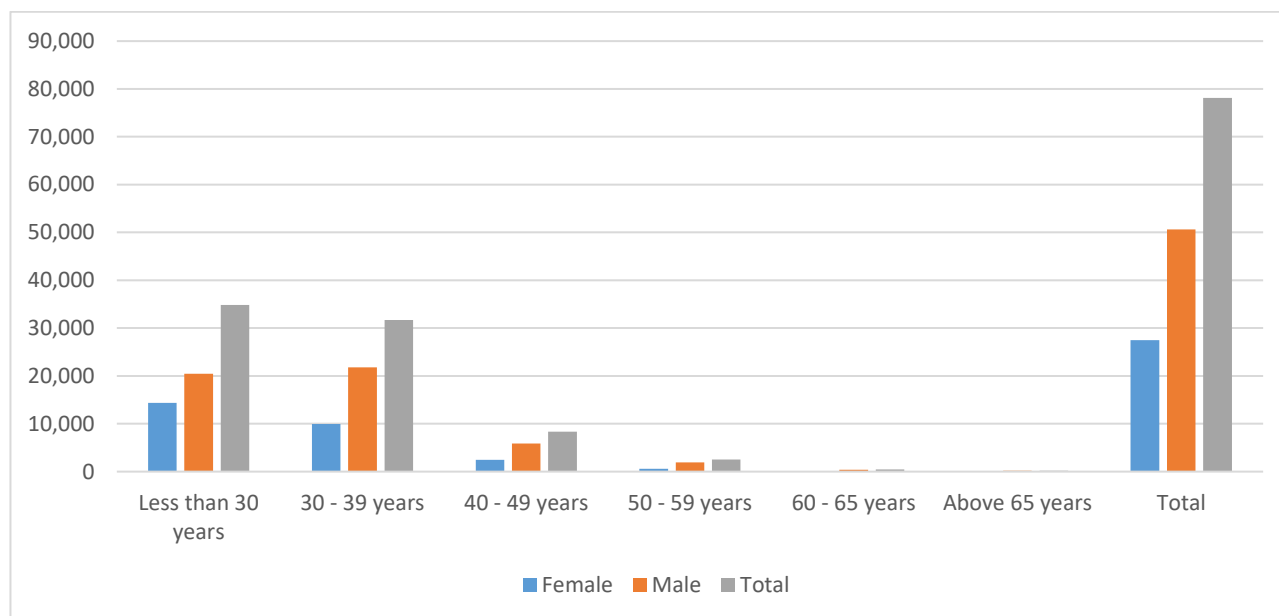


Figure 2: Age and Gender Registration Count as at 31 December 2021

### 2.1.2 Memberships of CPFA and AES

During the year, the membership of the CPFAs increased by 8.62 % from 14,926 recorded in 2020 to 16,213 as at 31 December 2021. The increase was attributed to the number of employees who were re-absorbed as employees and subsequently retired from the employment of the Scheme sponsors. The CPFAs' membership is however, projected to decline in the coming years due to the closure of the Schemes to new members as stipulated in Sections 50(1) (h) and 51 of the PRA 2014. On the other hand, the membership of AES remained at 40,951 over the period.

## 2.2 Pension Contributions

The total pension contributions remitted into the RSAs of employees in both the Public and Private sectors in 2021 decreased slightly from ₦908.09 billion recorded in 2020 to ₦880.66 billion as at 31 December 2021. This indicated a 3.02 % decline over the reporting period. Analysis of aggregate pension contributions by the Public and Private Sector employers are as follows

### **2.2.1 Public Sector Pension Contributions**

The Public Sector employers (i.e. FGN, States and Local Governments) contributed a total of ~~N~~492.43 billion during the year under review. This represented a -8.29% decline (year-on-year) when compared with the ~~N~~536.97 billion recorded in 2020. Cumulatively, the pension contributions credited into the RSAs of Public Sector employees from inception to 31 December 2020 grew from ~~N~~3,432.94 billion as at December 2020 to ~~N~~3, 925.37 billion r as at 31 December, 2021.

### **2.2.2 Private Sector Pension Contributions**

On the other hand, the pension contribution credited into the RSAs of private sector employees increased slightly by 4.61% from ~~N~~371.12 billion in 2020 to ~~N~~388.23 billion as at 31 December 2021. This indicated that the cumulative pension contribution received from the private sector from inception to 31 December 2021 rose from ~~N~~3,270.80 billion recorded in 2020 to ~~N~~3,657.03 billion.

Details of Pension Contributions for both Public and Private Sector employees are broken down on a year-on-year basis in the table below:

Table 12: Pension Contributions for Public and Private Sector Employees

Year/Qrtly	Public Sector		Private Sector		Total	
	Amount (N' billion)	% of Total	Amount (N' billion)	% of Total	Amount (N' billion)	% of Total
2004	15.60	0.40	0	0.00	15.60	0.21
2005	34.68	0.88	0	0.00	34.68	0.46
2006	37.38	0.95	23.03	0.63	60.41	0.80
2007	80.63	2.05	68.34	1.87	148.97	1.96
2008	99.28	2.53	80.81	2.21	180.09	2.37
2009	137.10	3.49	91.21	2.49	228.31	3.01
2010	162.46	4.14	103.03	2.82	265.49	3.50
2011	228.92	5.83	119.53	3.27	348.45	4.59
2012	302.24	7.70	159.52	4.36	461.76	6.09
2013	278.50	7.09	225.42	6.16	503.92	6.64
2014	237.76	6.06	343.97	9.40	581.73	7.67
2015	200.05	5.10	358.91	9.81	558.96	7.37
2016	225.86	5.75	262.33	7.17	488.20	6.44
2017	257.11	6.55	353.73	9.67	610.84	8.05
2018	266.84	6.80	340.72	9.31	607.55	8.01
2019	331.56	8.45	369.13	10.09	700.69	9.24
2020	536.97	13.68	371.12	10.14	908.09	11.97
2021	492.43	12.54	388.23	10.61	880.66	11.61
<b>Total</b>	<b>3,925.37</b>	<b>100.00</b>	<b>3,659.03</b>	<b>100.00</b>	<b>7,584.40</b>	<b>100.00</b>

## 2.3 Pension Industry Portfolio Analysis

The aggregate industry Net Assets Value (NAV) was N13.42 trillion as at 31 December 2021. The breakdown of total Pension Fund Assets by Fund Type and asset allocation is presented in the table below:

Table 13: Breakdown of Pension Fund Portfolio as at 31 December 2021

ASSET CLASS	Fund I	Fund II	Fund III	Fund IV	Fund V	Fund VI	CPFA	AES	TOTAL	
	Mkt Value ₦ Billion	Mkt Value ₦ Billion	Mkt Value ₦ Billion	Mkt Value ₦ Billion	Mkt Value ₦ Billion	Mkt Value ₦ Billion	Mkt Value ₦ Billion	Mkt Value ₦ Billion	Mkt Value ₦ Billion	Weight (%)
Quoted Ordinary Shares	5.66	630.81	130.33	10.51	0.00	0.44	156.56	105.46	1,039.77	7.75
Federal Govt. Securities	21.79	3,824.66	2,648.24	743.65	0.06	8.03	846.66	740.80	8,833.89	65.80
State Govt. Bonds	0.73	79.06	49.53	14.61	-	-	18.72	16.16	178.81	1.33
Corporate Debt Securities	6.38	340.83	220.94	72.60	0.00	0.74	206.66	82.59	930.74	6.93
Supranational Bonds	-			-	-	-	-		-	0.00
Money market Instruments	11.23	887.88	480.19	206.23	0.13	5.94	128.20	252.90	1,972.70	14.69
Mutual Funds	0.43	10.46	2.09	0.76	-	0.17	14.23	84.04	112.18	0.84
Private Equity Funds	-	25.64	-		-	0.03	14.79	0.05	40.52	0.30
Infrastructure Funds	1.02	61.13	-		-		8.46	4.45	75.06	0.56
Real Estate							125.68	30.87	156.55	1.17
Cash & Other Assets	1.18	17.88	9.55	18.35	0.03	0.78	2.79	34.03	84.59	0.63
<b>Total Asset Value as at 31 December 2020</b>	<b>48.41</b>	<b>5,878.36</b>	<b>3,540.87</b>	<b>1,066.71</b>	<b>0.22</b>	<b>16.13</b>	<b>1,522.75</b>	<b>1,351.36</b>	<b>13,424.82</b>	<b>100.00</b>

Pension fund asset allocation to Federal Government (FGN) securities declined to 65.80% as at 31 December 2021 from 66.64% and 71.90% as at 31 December 2020 and 2019 respectively. Allocations to Money Market instruments, Ordinary shares and Corporate Debt Securities accounted for 14.69%, 7.75% and 6.93% of pension industry allocations, respectively.

The value of pension fund assets increased by 9.02% from ₦12.31 trillion as at 31 December 2020 to ₦13.42 trillion as at 31 December 2021. Major sources of growth were from Contributions, income earned on fixed and variable income securities as well as price appreciation of equities and bonds reported at market value.

The table below provides a comparative summary of pension assets between 2020 and 2021.

Table 14: Comparative Summary of Pension Assets 2020/2021

ASSET CLASS	2020		2021		Mkt Value ₦ Billion	Growth/ Diminution (%)
	Mkt Value ₦ Billion	Weight (%)	Mkt Value ₦ Billion	Weight (%)		
Quoted Ordinary Shares	951.26	7.73	1,039.77	7.75	88.51	9.30
Federal Govt. Securities	8,200.75	66.64	8,833.89	65.80	633.14	7.72
State Govt. Bonds	136.59	1.11	178.81	1.33	42.22	30.91
Corporate Debt Securities	754.84	6.13	930.74	6.93	175.90	23.30
Supranational Bonds	1.38	0.01	-	0.00	(1.38)	-100.00
Money market Instruments	1,719.42	13.97	1,972.70	14.69	253.28	14.73
Mutual Funds/REITs	88.00	0.72	112.18	0.84	24.18	27.48
Private Equity Funds	35.48	0.29	40.52	0.30	5.03	14.19
Infrastructure Funds	54.04	0.44	75.06	0.56	21.03	38.92
Real Estate	239.42	1.95	156.55	1.17	(82.87)	-34.61
Cash & Other Assets	124.98	1.02	84.59	0.63	(40.39)	-32.32
<b>Total Asset Value as at 31 December</b>	<b>12,306.15</b>	<b>100.00</b>	<b>13,424.82</b>	<b>100.00</b>	<b>1,118.66</b>	<b>9.09</b>

### 2.3.1 Review of RSA Funds

#### 2.3.1.1 RSA 'Active' Funds

#### 2.3.1.2 Summary of RSA Funds I, II & III as at 31 December 2021

The Net Assets Value of the RSA Active Funds amounted to ₦9.42 trillion as at 31 December 2021. This represented a net growth of 12.95%, when compared to ₦8.34 trillion reported as at 31 December 2020. The table below indicated that 68.46% of the total RSA Active portfolio was in FGN Securities. Other major investments were in Money Market Instruments (14.64%), Equities (8.14%), and Corporate Debt Securities (6.03%). Allocation to other asset classes were State Government Securities (1.37%), Infrastructure Funds (0.66%), Private Equity Funds (0.27%) and Mutual Funds/REITs (0.14%).

Table 15: Portfolio of RSA Funds I, II, III as at 31 December 2021

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	0.30	5.66	11.69	0.25	630.81	10.81	0.10	130.33	3.68	766.80	8.14
<b>Federal Govt. Securities</b>	<b>0.60</b>	<b>21.79</b>	<b>45.00</b>	<b>0.70</b>	<b>3,781.60</b>	<b>64.81</b>	<b>0.80</b>	<b>2,648.24</b>	<b>74.79</b>	<b>6,451.63</b>	<b>68.46</b>
FGN Bonds		17.16	35.45		3,640.57	62.39		2,511.17	70.92	6,168.90	65.46
Treasury Bills		3.89	8.04		23.38	0.40		20.63	0.58	47.90	0.51
Agency Bonds		0.01	0.02		24.99	0.43		66.90	1.89	91.89	0.98
Sukuk		0.72	1.49		86.02	1.47		42.30	1.19	129.04	1.37
Green Bonds		0.00	0.00		6.65	0.11		7.24	0.20	13.89	0.15
State Govt. Bonds	0.10	0.73	1.51	0.15	79.06	1.35	0.20	49.53	1.40	129.33	1.37
<b>Corporate Debt Securities</b>	<b>0.35</b>	<b>6.38</b>	<b>13.18</b>	<b>0.40</b>	<b>340.83</b>	<b>5.84</b>	<b>0.45</b>	<b>220.94</b>	<b>6.24</b>	<b>568.15</b>	<b>6.03</b>
Corporate Bonds		5.94	12.28		318.29	5.45		210.62	5.95	534.86	5.68
Corporate Infrastructure Bonds		0.15	0.31		15.37	0.26		7.24	0.20	22.76	0.24
Corporate Green Bonds		0.29	0.59		7.17	0.12		3.08	0.09	10.54	0.11
<b>Money market Instruments</b>	<b>0.30</b>	<b>11.23</b>	<b>23.19</b>	<b>0.30</b>	<b>887.88</b>	<b>15.22</b>	<b>0.35</b>	<b>480.19</b>	<b>13.56</b>	<b>1,379.30</b>	<b>14.64</b>
Bank Placements		10.10	20.87		861.27	14.76		459.08	12.97	1,330.45	14.12
Commercial Papers		1.12	2.32		26.62	0.46		21.11	0.60	48.85	0.52
<b>Mutual Funds/REITs</b>	<b>0.25</b>	<b>0.43</b>	<b>0.88</b>	<b>0.20</b>	<b>10.46</b>	<b>0.18</b>	<b>0.10</b>	<b>2.09</b>	<b>0.06</b>	<b>12.96</b>	<b>0.14</b>
Open/Close End Funds		0.04	0.09		2.07	0.04		0.41	0.01	2.52	0.03
REITs		0.38	0.79		8.39	0.14		1.68	0.05	10.45	0.11
Private Equity Funds	0.10	-	0.00	0.02	25.64	0.44	0.00	-	0.00	25.65	0.27
Infrastructure Funds	0.10	1.02	2.10	0.05	61.13	1.05	0.00	-	0.00	62.15	0.66
Cash & Other Assets		1.18	2.44		17.88	0.31		9.55	0.27	28.61	0.30
<b>Net Asset Value as at 31 December 2021</b>		<b>48.41</b>	<b>100.00</b>		<b>5,835.30</b>	<b>100.00</b>		<b>3,540.87</b>	<b>100.00</b>	<b>9,424.58</b>	<b>100.00</b>
<b>Net Asset Value as at 31 December 2020</b>		<b>35.13</b>			<b>5,186.44</b>			<b>3,120.49</b>		<b>8,342.06</b>	
<b>Growth</b>		<b>13.28</b>			<b>648.86</b>			<b>420.38</b>		<b>1,082.52</b>	<b>12.98</b>

### 2.3.1.3 Sources of Portfolio Growth/Diminution

The RSA Active funds recorded a net portfolio growth of ₦1.08 trillion in the year 2021. Inflows of contributions into the RSA Active funds amounted to ₦1.24 trillion while total investment income was ₦880.45 billion. The main sources of outflows were benefit payouts (₦830.644 billion) and Asset Based fees (₦147.33 billion).

Detailed sources of growth/diminution in the RSA Active Fund for the year ended 31 December, 2021 are presented in the table below:



Table 16: Sources of Growth - RSA Active Funds as at 31 December 2021

S/N	ASSET CLASSES	FUND I	FUND II	FUND III	Total
		Amount ₦ Billion	Amount ₦ Billion	Amount ₦ Billion	Amount ₦ Billion
1	Contributions	16.42	651.38	575.75	1,243.55
2	Investment Income	4.61	539.33	336.51	880.45
	Interests/Coupons	3.83	507.25	328.99	840.07
	Dividends	0.55	48.46	10.16	59.16
	Net Realized Gains/ (Losses) on Equities and Bonds	0.23	(16.38)	(2.64)	(18.78)
3	Net Unrealized Gains/ (Losses) on Quoted Equities and Equity Funds and Bonds	(0.10)	(36.16)	(27.26)	(63.52)
4	Benefits Paid/ Inter-Fund Transfers	(6.71)	(411.54)	(412.39)	(830.64)
5	Asset Based Fees (VAT Inclusive)/Audit/Transaction Fees	(0.94)	(94.15)	(52.24)	(147.33)
6	Unremitted Contribution at Central Bank				
	<b>Net Growth</b>	<b>13.28</b>	<b>648.86</b>	<b>420.38</b>	<b>1,082.51</b>

#### i. Contributions Received:

Total contributions received by the respective RSA Active funds for the year 2021 amounted to ₦1.24 trillion compared to ₦1.04 trillion in 2020. The increase was due to economic recovery associated with the relaxation of the Covid-19 pandemic restrictions.

Contributions received in Fund I were the lowest at ₦16.42 billion and represented 1.32% of Inflow of Funds into the RSA Active Funds, which was an indication that the Fund was yet to attract significant number of young contributors/workers relative to Fund II.

Funds II and III accounted for 52.38% and 46.30% of Total Contributions in the RSA Active Funds respectively.

#### ii. Interest/Coupons and Dividends:

Interest/Coupon income for the year 2021 increased by 8.63% to ₦840.45 billion from ₦816.95 billion reported in 2020. This was attributed to increase in yields and absolute value of investments in fixed income securities during the period. The significant sources of interest income for the year 2021 were FGN Securities (74.13%) and Money Market Instruments (14.29%). Dividends income for the year 2021 increased by 36.79% to ₦59.16 billion from ₦43.25 billion reported in 2020.

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

Net realized Losses on the RSA Active Funds of ~~N~~18.78 billion represented the net effect from sale of Bonds and Equities. Fund II accounted for a significant proportion (87.22%) of the net realized losses on RSA Active Funds during the period.

### **iv. Net Unrealized Gains/ (Losses) on Equities, Equity Funds and Bonds:**

The Net Unrealized Losses on Equities and Bonds for the reporting period amounted to ~~N~~63.52 billion. The unrealized losses were majorly attributed to increase yield that lead to the reduction in the market prices of bonds reported at market value amounting to ~~N~~104.69 billion for the period. The depreciation in bond prices was consistent with the general bond market performance as the S&P/FMDQ Nigeria Sovereign Bonds Index depreciated by 14.99% in 2021.

However, the Funds recorded unrealized gains of ~~N~~39.32 billion on its equity portfolio as the NSE Pension Index appreciated by 16.96% for the period.

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

Total benefit payout comprising payments in respect of temporary loss of job benefits and transfers between Funds amounted to ~~N~~830.64 billion compared to ~~N~~898.54 billion in 2020. The lower amount in benefit payment was attributed to the easing effects of the economic recession associated with the Covid-19 pandemic which impacted employment in 2020 relative to 2021.

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

The total Asset Based Fees of ~~N~~147.33 billion was earned by PFAs, PFCs and the Commission on RSA Active funds for the year 2021. This represented 1.56% of the total pension assets of RSA Funds I-III as at 31 December 2021.

#### **2.3.1.4 Review of Asset Classes**

The RSA active Fund investments were in the approved asset classes, as contained in the Regulation on Investment of Pension Fund. These include: 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.

#### **2.3.1.5 Domestic Quoted Ordinary Shares:**

The total value of equity investments in the RSA Active Funds amounted to ~~N~~766.80 billion as at 31 December 2021. Figure I below revealed the distribution of equity

investments of the RSA Active Funds across various sectors exhibited fairly similar patterns.

The financial services sector (Banking & Insurance) had the highest average actual assets allocation of 41.48% of the total value of equity investments. Other major investments were in Consumer Goods (16.22%); Industrial Goods (15.22%); and Telecommunication (16.84%). These subsectors accounted for about 90% of total equity investments across the respective funds.

Investments in other subsectors included: Oil & Gas (4.54%) and Agriculture (4.24%), while the combined investments in Construction, Services, Health Care and Conglomerates subsectors accounted for 1.45%.

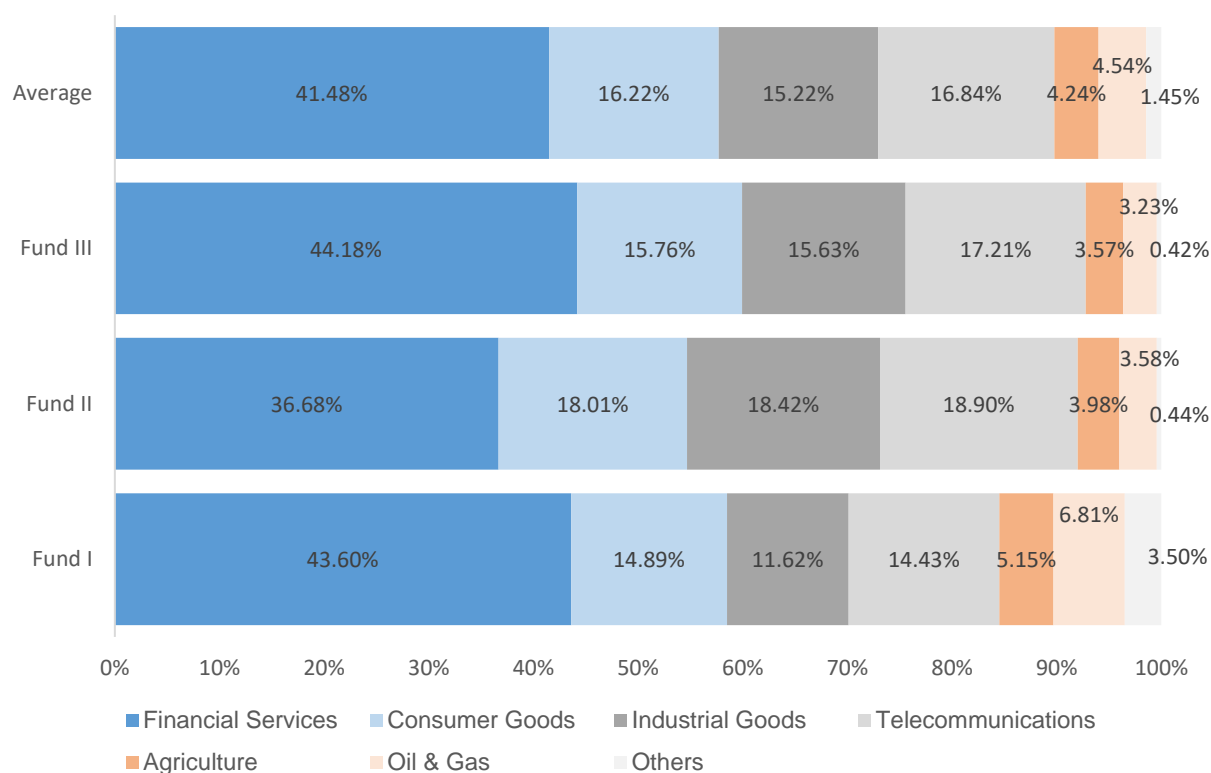


Figure 3: RSA Active Funds Investment in Equities based on sectoral classification of the NSE

### 2.3.1.6 Federal Government of Nigeria Bonds

Total investments in FGN Securities was ₦6.45 trillion as 31 December 2021 and represented 68.46% of the portfolio value of the RSA Active Funds. Table below shows that 95.62% of the Funds investment in FGN securities were in FGN bonds.

Table 17: Breakdown of Investments in FGN Securities as at 31 December 2021

S/N	SECURITIES	FUND I ₦ Million	FUND II ₦ Million	FUND III ₦ Million	TOTAL ₦ Million	WEIGHT (%)
1	FGN Bonds	17,161.19	3,640,571.05	2,511,167.97	6,168,900.21	95.62
2	FGN Agency Bonds	7.75	24,987.38	66,897.30	91,892.43	1.42
3	FGN Sukuk	723.01	86,015.72	42,300.35	129,039.08	2.00
4	FGN Green Bond	1.04	6,647.06	7,244.07	13,892.17	0.22
5	Treasury Bills	3,892.08	23,381.33	20,630.88	47,904.29	0.74
	<b>TOTAL</b>	<b>21,785.08</b>	<b>3,781,602.55</b>	<b>2,648,240.57</b>	<b>6,451,628.19</b>	<b>100.00</b>

A review of the term to maturity of the Bond Portfolios for the RSA Active Funds indicated that funds were invested in line with the respective demographic profile of the funds. Generally, Funds with expected longer investment horizon had higher allocation of FGN bond investments with term to maturity above 10 years. Table 17 below reveals that bonds with term to maturity above 10 years accounted for 79.79%, 58.10% and 48.03% of investments in FGN bonds in Funds I, Funds II and Funds III respectively. Furthermore, Fund III which is a “pre-retirement” Fund had the highest investments of 22.29% in FGN bonds with term to maturity of 5years and below:

Table 18: Term to Maturity Profile of FGN Securities in the RSA Active Fund as at 31 December 2021

TERM TO MATURITY	FUND I ₦ Million	WEIGHT (%)	FUND II ₦ Million	WEIGHT (%)	FUND III ₦ Million	WEIGHT (%)	TOTAL ₦ Million	WEIGHT (%)
Below 3years	5,336.29	24.50	415,283.05	10.98	423,654.98	16.00	844,274.31	13.09
3years – 5years	247.68	1.14	386,992.97	10.23	273,076.93	10.31	660,317.57	10.23
5years-10years	2,503.98	11.50	864,070.82	22.85	745,359.94	28.15	1,611,934.74	24.98
Above 10years	13,693.25	62.87	2,115,254.22	55.94	1,206,146.13	45.55	3,335,093.59	51.69
<b>Total</b>	<b>21,781.19</b>	<b>100.00</b>	<b>3,781,601.05</b>	<b>100.00</b>	<b>2,648,237.97</b>	<b>100.00</b>	<b>6,451,620.21</b>	<b>100.00</b>

### 2.3.1.7 State Government Bonds

Investments in State Government securities worth **₦129.33 billion** were in different bond tranches issued by Lagos State Government as detailed below:

Table 19: Break down of Investments in State Government Securities in the RSA Active Fund as at 31 December 2021

STATE GOVERNMENT	MATURITY DATE	COUPON (%)	FUND I ₦ Million	WEIGHT (%)	FUND II ₦ Million	WEIGHT (%)	FUND III ₦ Million	WEIGHT (%)	TOTAL ₦ Million	WEIGHT (%)
Lagos State Series I Tranch A	Sep-22	0.18	-	0.00	382.98	0.48	-	0.00	382.98	0.30
Lagos State Series I Tranch B	Sep-22	0.16	-	0.00	134.53	0.17	-	0.00	134.53	0.10
Lagos State Series II Tranch I	Aug-24	0.17	363.88	49.65	-	0.00	-	0.00	363.88	0.28
Lagos State Series II Tranch IV	Aug-27	0.16	63.14	8.61	8,510.76	10.76	-	0.00	8,573.91	6.63
Lagos Series II Tranch II	Aug-27	0.17	-	0.00	15,781.19	19.96	7,601.22	15.35	23,382.41	18.08
Lagos State Series III	Jan-30	0.12	36.82	5.02	15,581.31	19.71	14,145.46	28.56	29,763.59	23.01
Lagos State Series IV	Dec-31	0.13	269.10	36.71	38,673.65	48.91	27,785.49	56.10	66,728.24	51.60
<b>Total</b>			<b>732.95</b>	<b>100.00</b>	<b>79,064.41</b>	<b>100.00</b>	<b>49,532.18</b>	<b>100.00</b>	<b>129,329.53</b>	<b>100.00</b>

### 2.3.1.8 Corporate Debt Instruments

Investments in Corporate Debt Securities were valued at **₦568.15 billion** which comprised Corporate Bonds of **₦534.86 billion**, Corporate Infrastructure Bonds of **₦22.76 billion** and Corporate Green Bonds of **₦10.54 billion**.

Details of RSA Active Funds' investments in Corporate Bonds are presented in table 20 below:

Table 20: Breakdown of new Corporate Bonds Investments in 2021

S/N	NARRATION	TENOR (Years)	COUPON RATE %	MATURITY DATE
1	Emzro Pharma Funding SPV PLC	4	0.10	20-Jan-26
2	NSP-SPV Series 2	9	0.12	15-Apr-31
3	MTN Nigeria Telecommunications Series I	6	0.13	5-May-28
4	DCP PLC Series 1 Tranche	6	0.14	26-May-28
5	C & I Leasing PLC Series II	6	0.16	3-Jun-28
6	Family Homes Sukuk Series I	7	0.13	15-Jul-28
7	ARDOVA PLC Bond Series I Tranche B	10	0.14	12-Nov-31
8	ARDOVA PLC Series I Tranche A	7	0.13	12-Nov-28
9	GPC-SPV Company PLC Series I	10	0.13	23-Nov-31
10	Flour Mills Series II	2	0.16	30-Oct-23
11	Fidelity Bank Series I	10	0.09	7-Jan-31
12	Dangote Cement	7	0.14	30-May-28
13	NSP-SPV Green Infrastructure	13	0.16	27-Feb-34
14	LFZC Funding SPV PLC	21	0.13	16-Sep-41
15	MIXTA Nigeria	3	0.17	27-Sep-23
16	NSP-SPV Green Infrastructure	10	0.12	15-Apr-31

### 2.3.1.9 Money Market Instruments:

Total investments in Money Market Instruments stood at **₦1.38 trillion** and was distributed between placements with Banks (97.31%) and Commercial Papers (2.69%).

Bank placements were significant in five banks, namely: Access Bank Plc, 21%; Fidelity Bank Plc, 18%; 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.

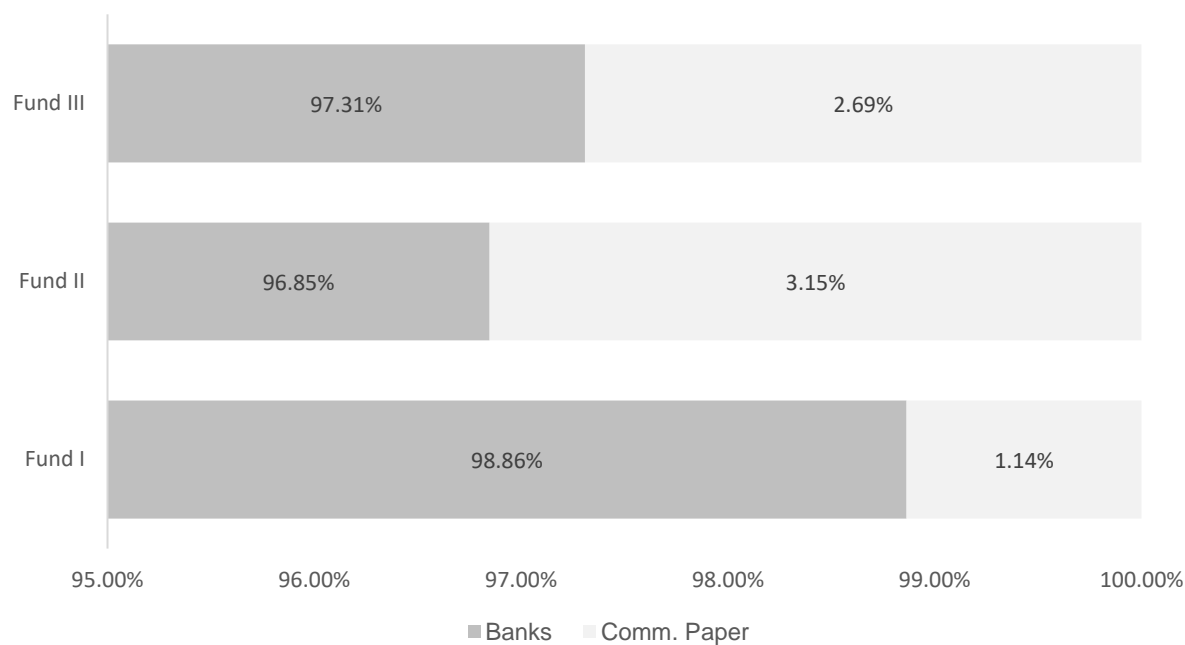


Figure 4: Investments in Money Market Instruments by RSA Active Funds as at 31 December 2021

#### 2.3.1.10 Open/Closed-Ended/ Hybrid Funds (Including Exchange Traded Funds and Real Estate Investment Trusts)

The total investments of ~~N~~12.96 billion in this asset class was made up of investments in Open/Closed End Fund valued at ~~N~~2.52 billion and investments in REITS worth ~~N~~10.45 billion. Investments in Open/Closed-ended/Hybrid funds for RSA active funds were; Fund I (~~N~~42.74 million); Fund II (~~N~~10.46 billion) and Fund III (~~N~~2.09 billion). Chapel Hill Denham Nigeria accounted for 35% of the investments in REITS while UPDC REITS accounted for 26.51%.

#### 2.3.1.11 Private Equity Fund

RSA Fund II was the only Fund with investments in Private Equity Fund. The investments worth ~~N~~25.65 billion were majorly in Capital Alliance Private Equity Funds managed by African Capital Alliance Limited.

#### 2.3.1.12 Infrastructure Fund

The total investment in Infrastructure Funds was ~~N~~62.15 billion and comprised: Fund I (~~N~~1.02 billion) and Fund II (~~N~~61.13 billion). The Chapel Hill Nigeria Infrastructure Debt Fund accounted for more than 70% of investments in Infrastructure Funds across the RSA Funds I & II.

#### 2.3.1.13 Performance of the RSA Funds I-III as at 31 December 2021

The weighted average Rate of Returns on the RSA Active Fund for the year 2021 were as detailed in the table below:

Table 21: Performance of the RSA Active Funds as at 31 December 2021

<b>Weighted Average Rate of Return (%)</b>	<b>Fund I</b>	<b>Fund II</b>	<b>Fund III</b>
	0.08	0.08	0.08

The performance of the RSA Active funds was positively impacted by appreciation in the prices of equities in the Fund's portfolio as the NSE Pension Index appreciated by 16.96% for the year 2021. However, the positive performance of equities in the Fund portfolios was moderated by depreciation in the prices of Federal Government bonds.

Accordingly, Funds with higher proportion of marked to market bond portfolio recorded higher unrealized losses and lower returns for the year. Specifically, Fund I recorded a relatively higher performance due to a lower fair valued portion of FGN bond (0.88%) compared to Fund II and III with fair valued portions of 1.85% and 1.28 respectively.

## 2.3.2 Analysis of Retiree Fund (Fund IV)

### 2.3.2.1 Summary of RSA Retiree Fund as At 31 December 2021

The Net Assets Value of the RSA Retiree Fund grew by 10.81% in the year 2021, from ₦962.66 billion recorded in 2020 to ₦1.07 trillion as at 31 December, 2021. Investments in Federal Government Securities accounted for 69.71% of the Fund, while Money Market Instruments and Corporate Debt Securities accounted for 19.33% and 6.81% respectively. Other asset classes accounted for 4.15% of the Retiree Fund portfolio. The table below provides details of RSA Retiree Fund.

Table 22: Comparative Summary of the RSA Retiree Fund as at 31 December 2021



ASSET CLASS	Portfolio Limit	2020		Portfolio Limit	2021		Portfolio Limit (%)	VARIANCE	
		Mkt Value ₦ Billion	Weight (%)		Mkt Value ₦ Billion	Weight (%)			
Quoted Ordinary Shares	0.10	10.87	1.13	0.25	10.51	0.99	0.10	(0.36)	-3.29
Federal Govt. Securities	0.80	655.33	68.07	0.70	743.65	69.71	0.80	88.32	13.48
FGN Bonds		593.58	61.66		711.28	66.68		117.70	19.83
Treasury Bills		47.19	4.90		16.64	1.56		(30.55)	-64.73
Agency Bonds		0.58	0.06		1.95	0.18		1.36	232.97
Sukuk		12.68	1.32		12.97	1.22		0.29	2.28
Green Bonds		1.29	0.13		0.81	0.08		(0.48)	-37.16
State Govt. Bonds	0.20	10.75	1.12	0.15	14.61	1.37	0.20	3.86	35.91
Corporate Debt Securities	0.35	65.51	6.81	0.40	72.60	6.81	0.45	7.09	10.82
Corporate Bonds		63.77	6.62		66.36	6.22		2.59	4.06
Corporate Infrastructure Bonds		0.79	0.08		5.95	0.56		5.15	649.16
Corporate Green Bonds		0.95	0.10		0.29	0.03		(0.66)	-69.17
Supranational Bonds	0.20	0.44	0.05	0.20	0.00	0.00	0.20	(0.44)	-100.00
Money market Instruments	0.35	184.53	19.17	0.30	206.23	19.33	0.35	21.70	11.76
Bank Placements		160.44	16.67		199.69	18.72		39.25	24.47
Commercial Papers		24.09	2.50		6.54	0.61		(17.55)	-72.85
Mutal Funds	0.05	1.37	0.14	0.20	0.76	0.07	0.10	(0.61)	-44.34
Open/Close End Funds		0.06	0.01		0.66	0.06		0.60	1074.74
REITs		1.31	0.14		0.10	0.01		(1.21)	-92.36
Cash & Other Assets		33.87	3.52		18.35	1.72		(15.52)	-45.83
Net Asset Value		962.66	100.00		1,066.71	100.00		104.05	10.81

### 2.3.2.2 Sources of Portfolio Growth/Diminution

The net growth of the RSA Retiree Funds dipped to ₦104.05 billion as at 31 December 2021, when compared with the net growth of ₦146.13 billion recorded in 2020. The relative low growth of ₦104.05 reported in 2021 was attributed to high unrealized losses reported on the bond portfolio in 2021.

The table below provides a breakdown of the Retiree Fund's growth for 2020 and 2021.

Table 23: Sources of Portfolio Growth of RSA Retiree Fund for the Year ended 31 December 2021

S/N	Asset Classes	2020	2021	Variance
		Amount ₦ Billion	Amount ₦ Billion	Amount ₦ Billion
1	Inflow of Funds			
1.1	Transfers of Retirees RSA Active Balances/Accrued Rights	352.40	345.81	(6.59)
2	Investment Income	<b>108.67</b>	<b>102.50</b>	<b>(6.18)</b>
2.1	Interests/Coupons	90.91	102.47	11.56
2.2	Dividends	0.74	0.85	0.11
2.3	Net Realized Gains/ (Losses) on Equities and Bonds	17.03	(0.82)	(17.85)
3	Net Unrealized Gains/ (Losses) on Quoted Equities and Equity Funds and Bonds	14.35	(9.68)	(24.03)
4	Retirement Benefits Paid	(320.08)	(326.32)	(6.24)
5	Income Based Fees (VAT Inclusive)	(9.21)	(8.26)	0.95
	<b>Total</b>	<b>146.13</b>	<b>104.05</b>	<b>(42.08)</b>

**i. Transfers from RSA Active Funds:**

Transfers from the RSA Active Funds in respect of accrued pension rights and accumulated contributions of active members that had retired declined to **₦345.81 billion** in 2021 relative to **₦352.40 billion** recorded in 2020.

**ii. Investment Income:**

Interest/coupons earned on investments in fixed income securities increased by 12.72% to **₦102.47 billion** in 2021, relative to **₦90.91 billion** earned in 2020. The increase in earnings was associated with higher yields on additional investments in fixed income securities during the period under review.

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

The retiree fund recorded a net realized loss of **₦821.31 million** as at 31 December, 2021. This loss was largely incurred on bonds sold during the period.

**iv. Net Unrealized Gains/(Losses) on Equities and Bonds:**

The net unrealized losses on the Fund totaled **N9.68 billion** as at 31 December, 2021; the bond portfolio accounted for 98.85% (**N9.58 billion**) of the unrealized losses as a result of depreciation in bond prices during the period.

**v. Retirement Benefit Payment**

A total of **N326.32 billion** was paid out as retirement benefits during the year 2021. The payments comprised retirement benefit payment and 25% pay out due to temporary loss of job.

**vi. Income Based Fees**

Income Based fees inclusive of 7.5% Value Added Tax amounted to ~~N~~8.26 billion which is equivalent to 8.06% of the total investment income for the period. The proportion of Income Based fees to investment income was relatively stable when compared to the 8.48% recorded in 2020.

**2.3.2.3 Review of Asset Classes for Fund IV**

**2.3.2.4 Domestic Ordinary Shares**

The total equity investments of the RSA Retiree funds was ~~N~~10.51 Billion as at 31 December 2021. This amount was distributed across sectors such as Financial Services (52.66%), Industrial Goods (15.02%), Consumer Goods (10.22%) and Telecommunication (18.42%). Other sectors comprised Oil & Gas (1.84%), Conglomerate (0.54%), and Agriculture (1.30%).

Figure 5 below provides a summary of the equity classification of the RSA Retiree fund portfolio.

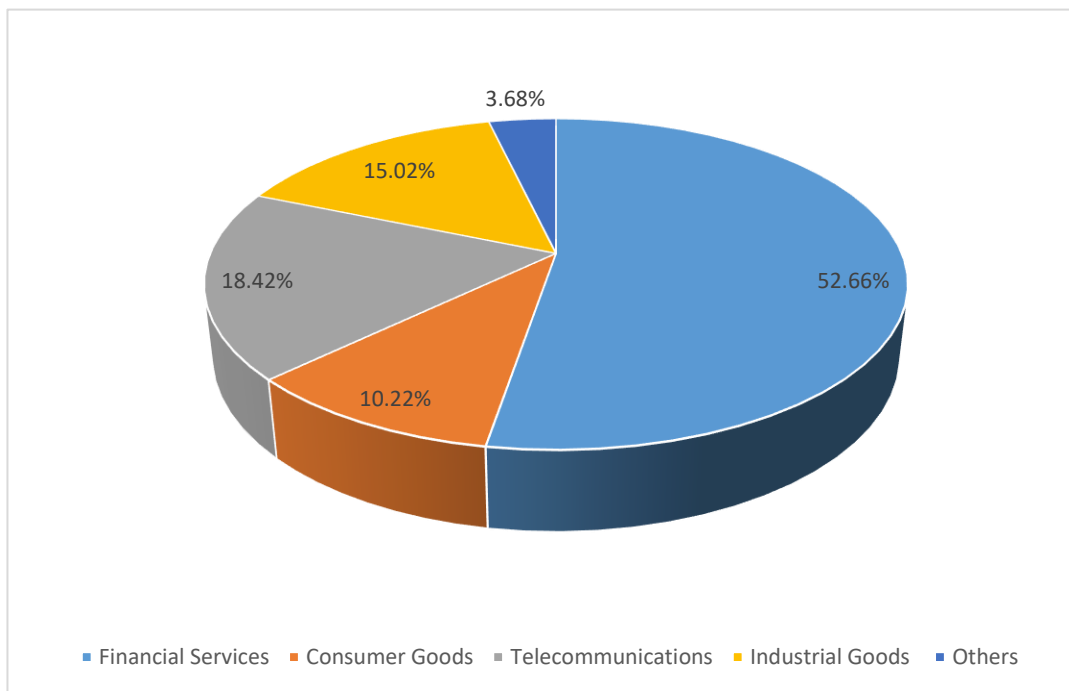


Figure 5: RSA Retiree Funds Investment in Equities based on the NSE Sector Classification

### 2.3.2.5 FGN Securities

Investments in FGN Securities was valued at ₦743.65 Billion as at 31 December, 2021 and were majorly in bonds as shown in Table 24 below:

Table 24: Break Down of Investment in FGN Securities as at 31 December 2021

S/N	Securities	Amount (N'Million)	% of Total FGN Securities
1	FGN Bonds	711,275.76	95.65
2	FGN Agency Bonds	1,946.24	0.26
3	FGN Sukuk	12,971.30	1.74
4	FGN Green Bonds	809.689	0.11
5	Treasury Bills	16,643.83	2.24
	<b>TOTAL</b>	<b>743,646.81</b>	<b>100.00</b>

The maturity profile of FGN bonds comprised of Short term (below 3 – 5 years) and Mid-term (6-10 years) maturity buckets. Both tenors accounted for 29.06% of the total investments in FGN bonds, while the Long-term maturity bucket (above 10 years) accounted for 41.21% of FGN bonds investments. The higher allocation to short-medium term bond tenors relative to the RSA Active Funds is consistent 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 25 below:

Table 25: Term to Maturity Profile of FGN Securities in the RSA Retiree Fund as at 31 December 2021

S/N	Term to Maturity	Amount (N'Million)	% of Total FGN Bonds
1	Below 3years	136,664.98	18.38
2	3years – 5years	79,407.88	10.68
3	5years-10years	234,519.23	31.54
4	Above 10years	293,053.67	39.41
	<b>TOTAL</b>	<b>743,645.76</b>	<b>100.00</b>

### 2.3.2.6 State Government Bonds

Investments in State Government bonds was valued at ₦14.61 Billion, representing a 35.94% increase over the ₦10.75 billion recorded in 2020. The increase was mainly attributed to additional investment in the 13.00% Lagos State Dec-2031 bond worth ₦7.23 billion in 2021.

Table 26: Break Down of Investments in State Government Bond by the RSA Retiree Fund as at 31 December 2021

S/N	State Governments	Coupon Rate (%)	Tenor	Maturity Date	Amount (N'Million)
1	Lagos Series II Tranch II	0.17	5.61	Aug-24	525.23
2	Lagos Series II Tranch IV	0.16	5.61	Aug-27	1,344.28
3	Lagos State	0.12	8.08	Jan-30	5,513.31
4	Lagos State	0.13	9.98	Dec- 31	7,230.36
	<b>TOTAL</b>				<b>14,613.19</b>

### 2.3.2.7 Corporate Debt Securities

Pension Assets investments in Corporate Debt Securities amounted to ₦72.60 Billion spread across several corporate bonds as shown in the table below. The major investments in this asset class were in Dangote Plc and MTN Nigeria. Breakdown of investments is shown in Table 27.

Table 27: Summary of Corporate Debt Securities in the RSA Retiree Fund as at 31 December 2021

S/N	Corporate Bonds	COUPON RATE (%)	MATURITY DATE	AMOUNT (N'MILLION)
1	Arдова Plc Bond Series 1 Tranche A	0.13	12-Nov-28	1,242.57
2	Arдова Plc Bond Series 1 Tranche B	0.14	12-Nov-31	918.59
3	Access Bank	0.16	23-Jul-26	3,291.51
4	ACCESS GREEN-B 1	0.16	18-Mar-24	31.34
5	AXXELA Funding 1 PLC	0.14	20-May-27	2,408.07
6	BUA Cement PLC	0.08	30-Dec-27	4,871.89
7	C&I Leasing PLC	0.17	11-Jun-23	254.34
8	C&I Leasing PLC	0.16	3-Jun-28	572.95
9	CardinalStone Financing SPV PLC	0.07	30-Dec-25	40.02
10	CERPAC 2028[ID:36689]	0.15	15-Jul-28	83.97
11	CERPAC BOND 2024[ID:18270]	0.18	15-Jan-25	42.89
12	CERPAC Receivables Funding SPV PLC Series I	0.15	7-May-25	42.94
13	Coronation MB Funding SPV PLC	0.06	30-Nov-25	2,242.67
14	Dangote Cement PLC	0.13	30-Apr-25	7,499.56
15	Dangote Cement PLC Series I Tranche B	0.13	30-May-26	2,175.83
16	Dangote Cement PLC Series I Tranche C	0.14	30-May-28	3,506.37
17	Dufil Prima Foods	0.18	1-Sep-22	530.50
18	Eat & Go Finance SPV PLC	0.14	17-Dec-26	2,708.86
19	EMZOR	0.10	20-Jan-26	794.20
20	FAMILY HOMES SUKUK SERIES I	0.13	15-Jul-28	1,493.87
21	FBNQ MB Funding SPV PLC Series I	0.11	5-Feb-23	110.60
22	FBNQ MB Funding SPV PLC Series II	0.06	16-Dec-30	150.70
23	FCMB Financing SPV PLC	0.17	8-Dec-23	52.07
24	FIDELITY BANK 2030 SERIES 1 BOND	0.09	30-Dec-30	208.61
25	Fidelity Bank PLC	0.09	7-Jan-31	3,636.82
26	FIXED RATE BOND	0.17	12-Oct-25	155.49
27	FIXED RATE GREEN BOND	0.16	18-Mar-24	263.24
28	Flour Mills of Nigeria PLC Series II	0.16	30-Oct-23	1,212.51
29	Flour Mills of Nigeria PLC Series III Tranch A	0.10	27-Feb-23	358.17
30	Flour Mills of Nigeria PLC Series III Tranch B	0.11	27-Feb-25	242.71
31	Flour Mills of Nigeria PLC Series Tranch IV Tranche A	0.06	15-Dec-25	468.43
32	Flour Mills of Nigeria PLC Series Tranch IV Tranche B	0.06	14-Dec-27	2,908.88
33	FSDH Funding SPV PLC Series I Tranch A	0.09	16-Feb-26	388.89
34	FX Rate Bond S-II May 2031	0.13	4-Nov-31	40.81
35	GEL Utility Funding SPV PLC	0.15	28-Aug-34	677.31
36	GPC-SPV COMPANY PLC BOND SERIES 1	0.13	23-Nov-31	2,965.32
37	GREEN BOND MARCH 2024	0.16	18-Mar-24	261.08
38	Interswitch Africa One Bond Series 1	0.15	18-Oct-26	186.40
39	INTERSWITCH CBOND S1	0.16	23-Oct-26	116.22
40	LAPO MFB	0.18	19-Dec-22	201.32
41	LAPO MFB SPV PLC	0.13	30-Mar-25	304.74
42	LFZC PLC 2041 Bond	0.13	16-Sep-41	468.35
43	Mecure Industries Funding SPV PLC	0.13	31-Mar-26	51.66
44	Mixta Real Estate PLC Tranche A	0.17	12-Oct-23	341.24

S/N	Corporate Bonds	COUPON RATE (%)	MATURITY DATE	AMOUNT (N'MILLION)
45	MTN Nigeria Communications PLC	0.13	5-May-28	7,345.44
46	MTN SERIES 2 BONDS	0.13	4-Nov-31	1,152.75
47	MUNICIPALITY WASTE MANAGEMENT CONTRACTORS LIMITED	0.16	5-Sep-22	31.58
48	MUNICIPALITY WASTE MGT CONTRACTOR BOND S1	0.18	5-Sep-22	203.04
49	NOVAMBL Investments SPV Plc	0.12	23-Jul-27	1,380.89
50	NSP-SPV POWERCORP BOND SERIES II	0.12	15-Apr-31	426.59
51	Stanbic IBTC Bank PLC	0.16	5-Dec-23	1,714.40
52	Sterling Investment Management SPV PLC	0.17	3-Aug-23	1,517.24
53	Sterling Investment Management SPV PLC	0.16	6-Oct-25	1,448.47
54	SUNDRY FOODS BOND DEC 2026[ID:36757]	0.14		45.27
55	Transcorp Hotels PLC	0.16	26-Oct-22	344.24
56	TSL SPV PLC	0.10	6-Oct-30	465.29
57	Union Bank of Nigeria PLC Series II	0.16	3-Sep-25	105.09
58	Union Bank of Nigeria PLC Series III	0.16	27-Jun-29	3,709.77
59	United Capital Plc	0.13	28-May-25	1,154.59
60	Viathan Engineering Limited	0.16	14-Dec-27	258.40
61	Wema Funding SPV PLC	0.17	11-Oct-25	772.39
	<b>Total</b>			<b>72,599.94</b>

### 2.3.2.8 Money Market Instruments

Investments in Money Market Instruments amounted to **₦206.23 billion** as at 31 December, 2021. This represented a growth of 11.76% relative to the **₦184.53 billion** as at 31 December 2020. Bank placements accounted for 96.83% (**₦199.69 billion**) of the investment in Money Market, while Commercial Papers accounted for 3.17%. Significant portions of the investments were held by the following banks: Access Bank Plc (16.42%), Fidelity Bank (13.61%), Wema Bank (11.37%) and Ecobank Nigeria Plc (9.24%).

### 2.3.2.9 Mutual Funds/REITS

Investments in Mutual Funds amounted to **₦760.34 million** and were distributed across Chapel Hill Denham REITS (**₦553.84 million**), Coral Growth Fund (**₦65.81 million**), UPDC REITS (**₦44.31 million**) and GEL Utility Fund SPV (**₦96.38 million**). Chapel Hill Denham REITS accounted for 72.84%, while the other three Funds (Coral Growth & UPDC REITS) accounted for 27.16%.

### 2.3.2.10 Performance of the RSA Retiree Fund as at 31 December 2021

The Retiree Fund recorded a Weighted Average Rate of Return of 8.65% in 2021 compared to 14.04% in 2020. The lower performance of the RSA Retiree Fund was attributed to depreciation in the prices of bonds mark to market in the Retiree Fund portfolio for the period under review.

### 2.3.3 Analysis of Micro Pension Fund (Fund V)

#### 2.3.3.1 Summary of Micro Pension Fund (Fund V) At 31 December 2021

The Net Assets Value of the Micro Pension Fund grew by 196.33% (**N146.54 million**) in the year 2021, from the **N74.64 million** recorded in 2020 to **N221.18 million** as at 31 December, 2021. The investments of micro pension fund were skewed in favour of Money Market Instruments, which accounted for 59.94% of the fund as at 31 December 2021. Investments in FGN securities accounted for 25.70%. The distribution across asset classes are detailed in Table 28 below:

Table 28: Summary of the Micro Pension Fund as at 31 December 2021

ASSET CLASS	Portfolio Limit	2020		Portfolio Limit	2021		VARIANCE	
		Mkt Value ₦ Million	Weight (%)		Mkt Value ₦ Million	Weight (%)		
Quoted Ordinary Shares	0.05	0.14	0.19	0.05	0.03	0.01	(0.11)	-78.57
Federal Govt. Securities	0.60	<b>26.53</b>	<b>35.54</b>	0.60	<b>56.84</b>	<b>25.70</b>	<b>30.31</b>	<b>114.25</b>
FGN Bonds		12.10	16.21		16.90	7.64	4.80	39.67
Treasury Bills		14.43	19.33		37.43	16.92	23.00	159.39
Sukuk			0.00		2.51	1.13	2.51	100.00
Corporate Bonds	0.35		0.00	0.35	0.51	0.23	0.51	100.00
<b>Money market Instruments</b>	<b>0.60</b>	<b>40.78</b>	<b>54.64</b>	0.60	<b>132.58</b>	<b>59.94</b>	<b>91.80</b>	<b>225.11</b>
Bank Placements		40.09	53.71		132.58	59.94	92.49	230.71
Commercial Papers		0.69	0.92			0.00	(0.69)	-100.00
Cash & Other Assets		7.19	9.63		31.22	14.12	24.03	334.23
<b>Net Asset Value</b>		<b>74.64</b>	<b>100.00</b>		<b>221.18</b>	<b>100.00</b>	<b>146.54</b>	<b>196.33</b>

#### 2.3.3.2 Sources of Portfolio Growth/Diminution

The Micro Pension Fund grew by **N146.54 million** to **N221.18 million** as at 31 December, 2021. The breakdown of the Fund's growth is presented in Table 29 below:

Table 29: Sources of Growth of the RSA Retiree Fund for the Year ended 31 December 2021



S/N	Asset Classes	2021
		Amount ₦ Million
1	Inflow of Funds	146.47
2	Investment Income	<b>14.28</b>
2.1	Interests/Coupons	13.51
2.2	Dividends	(0.11)
2.3	Net Realized Gains/ (Losses) on Equities and Bonds	0.89
3	Net Unrealized Gains/ (Losses) on Quoted Equities and Equity Funds and Bonds	0.45
4	Retirement Benefits Paid	(14.36)
5	Income Based Fees (VAT Inclusive)	(0.30)
	<b>Total</b>	<b>146.54</b>

### 2.3.3.3 Performance of the Micro Pension Fund for the Year 2021

The Micro Pension Fund recorded a rate of return 8.52% for the year 2021. The performance was majorly attributed to interest on the fund's investment in money market instrument as the asset accounted for 59.94% of the fund's total asset.

### 2.3.4 Review of Non-Interest Fund (Fund VI)

#### 2.3.4.1 Commencement of the Management of Fund VI Pension Assets

Following the issuance of the Operational Framework on Non-Interest Fund (Fund VI) for immediate implementation by PFAs on 22 June 2021, the Pension Industry formally commenced the management and investment of Fund VI assets in Non-interest compliant instruments. Non-interest compliant instruments are financial securities and specialist investment funds that comply with the provisions of Islamic Commercial Jurisprudence (Shari'ah) and any other established non-interest principles, as approved by the Financial Regulation Advisory Council of Experts (FRACE), or any other body, constituted by the Central Bank of Nigeria and/or Securities and Exchange Commission, from time to time.

Fund VI is separated into two funds for Active RSA holders and Retirees. The Portfolio composition of Fund VI, in the first instance, is to be made up of Sharia compliant instruments and any gap shall be filled up with conventional securities/instruments. The Portfolio Mix (compliant vs non-compliant) in Fund VI is to be progressively phased out in favour of Shari'ah compliant securities subject to market situation and availability of products.

#### 2.3.4.2 Summary of Non-Interest Fund VI as at 31 December 2021

The Net Assets Value of Fund VI (Active and Retiree) stood at N16.13 billion as at 31 December, 2021. This comprised N14.45 billion for RSA active and N1.69 billion for retiree. The Fund VI active accounted for 89.56% of the total value of Fund VI, while the retire fund accounted for 10.44% as shown in the table 30 below.

Table 30: Net Asset Value of Fund VI as at 31 December 2021

<b>Fund</b>	<b>Amount (N) Million</b>	<b>Weight (%)</b>
Fund VI Active	14,447.81	0.90
Fund VI Retiree	1,685.06	0.10
<b>Total</b>	<b>16,132.87</b>	<b>100.00</b>

#### 2.3.4.3 Portfolio Structure of Fund VI Ethical Fund

Investment in FGN Securities made up 49.76% (N8.03 Billion) of the total Fund VI assets, followed by money market securities, which accounted for 36.81% (N5.94 billion) and corporate debt securities, which accounted for 4.61% (N 0.74 billion). Equities accounted for 2.73% (0.44 billion), while Mutual Funds, Cash and other assets accounted for the balance 6.08%. The asset allocation is presented in the table below.

Table 31: RSA Fund VI Portfolio Allocation

ASSET CLASSES	FUND VI ACTIVE	WEIGHT (%)	FUND VI RETIREE	WEIGHT	TOTAL AMOUNT	WEIGHT (%)
	₦ 'Million		₦ 'Million	%	₦ 'Million	
SHARES	421.08	2.91	18.68	1.11	439.76	2.73
SHARES	0.00	0.00	0.00	0.00	0.00	0.00
<b>TOTAL FGN SECURITIES</b>	<b>7,445.53</b>	<b>51.53</b>	<b>582.76</b>	<b>34.58</b>	<b>8,028.29</b>	<b>49.76</b>
FGN BONDS HTM	3,809.37	26.37	376.66	22.35	4,186.03	25.95
FGN BONDS MTM	280.30	1.94	0.00	0.00	280.30	1.74
TREASURY BILLS	545.30	3.77	59.49	3.53	604.78	3.75
AGENCY BONDS	0.00	0.00	0.00	0.00	0.00	0.00
SUKUK	2,810.56	19.45	146.61	8.70	2,957.18	18.33
GREEN	0.00	0.00	0.00	0.00	0.00	0.00
STATE GOVT. SECURITIES	-	0.00	0.00	0.00	0.00	0.00
<b>CORPORATE DEBT SECURITIES</b>	<b>671.03</b>	<b>4.64</b>	<b>73.44</b>	<b>4.36</b>	<b>744.47</b>	<b>4.61</b>
CORPORATE BONDS	671.03	4.64	73.44	4.36	744.47	4.61
CORPORATE INFRASTRUCTURE BONDS	-	0.00	-	0.00	0.00	0.00
CORPORATE GREEN BONDS	-	0.00	-	0.00	0.00	0.00
<b>LOCAL MONEY MARKET SECURITIES</b>	<b>5,005.48</b>	<b>34.65</b>	<b>934.40</b>	<b>55.45</b>	<b>5,939.87</b>	<b>36.82</b>
BANK PLACEMENTS	4,971.04	34.41	932.51	55.34	5,903.54	36.59
COMMERCIAL PAPERS	34.44	0.24	1.89	0.11	36.33	0.23
<b>MUTUAL FUNDS</b>	<b>172.75</b>	<b>1.20</b>	<b>1.00</b>	<b>0.06</b>	<b>173.75</b>	<b>1.08</b>
OPEN/CLOSE-END FUNDS	172.75	1.20	1.00	0.06	173.75	1.08
REITS	0.00	0.00	0.00	0.00	0.00	0.00
PROPERTIES	0.00	0.00	0.00	0.00	0.00	0.00
PRIVATE EQUITY FUNDS	31.53	0.22	0.00	0.00	31.53	0.20
INFRASTRUCTURE FUNDS	0.00	0.00	0.00	0.00	0.00	0.00
CASH & OTHER ASSETS	700.41	4.85	74.78	4.44	775.19	4.81
<b>NET ASSET VALUE AS @ 31 DECEMBER 2021</b>	<b>14,447.81</b>	<b>100.00</b>	<b>1,685.06</b>	<b>100.00</b>	<b>16,132.87</b>	<b>100.00</b>

#### 2.3.4.4 Sources of Portfolio Growth/Diminution

The Non-Interest Funds had grown to ₦16.13 billion from its commencement in September 2021. Table 32 below provides a breakdown of the sources of growth.

Table 32: Sources of Growth of the RSA Fund VI (Active & Retiree) for the Year ended 31 December 2021

S/N	Asset Classes	FUND VI ACTIVE	FUND VI RETIREE	Total Amount ₦ Million
		Amount ₦ Million	Amount ₦ Million	
1	Inflow of Funds			
1.1	Transfers of Retirees RSA Active Balances/Accrued Rights/Contributions	14,163.86	1,927.04	16,090.90
2	Investment Income	<b>352.75</b>	<b>38.85</b>	<b>391.60</b>
2.1	Interests/Coupons	348.27	38.70	386.96
2.2	Dividends	4.48	0.17	4.65
2.3	Net Realized Gains/ (Losses) on Equities and Bonds	-	(0.01)	(0.01)
3	Net Unrealized Gains/ (Losses) on Quoted Equities and Equity Funds and Bonds	37.83	1.53	39.36
4	Retirement Benefits Paid	(54.28)	(280.56)	(334.83)
5	Assset/Income Based Fees (VAT Inclusive)	(52.35)	(2.81)	(55.15)
	<b>Total</b>	<b>14,447.81</b>	<b>1,684.06</b>	<b>16,131.87</b>

**vii. Transfers from RSA Active Funds:**

Transfers from the RSA Active Funds in respect of Fund VI active and retiree fund stood at ₦16.09 Billion as at December 2021. From this amount, transfer into Fund VI Retiree Fund was ₦ 1.93 Billion, while transfers into the Active fund amounted to ₦14.16 billion.

**viii. Investment Income:**

Income earned on investments in Fund VI active and retiree amounted to ₦391.60 million, comprising ₦352.75 million for the Fund VI active and ₦38.85 million for the Fund VI retiree.

**ix. Net Unrealized Gains/(Losses) on Equities and Bonds:**

The Fund VI Active and Retiree Funds recorded a net unrealized gain of ₦39.36 million, comprising ₦37.83 million for the active fund and ₦1.53 million for the retiree fund.

**x. Retirement Benefit Payment**

A total of ₦334. 83 million was paid out of the Funds as retirement benefits during the year 2021.

**xi. Asset/Income Based Fees**

The net fees inclusive of 7.5% Value Added Tax amounted to ₦55.15 million. This comprised ₦52.35 million income-based fees and ₦ 2.81 million asset-based fees.

#### **2.3.4.5 Performance of the RSA Ethical Fund**

The Weighted Annualized Rate of Return for Fund VI active stood at 5.72%, while that of the Retiree Fund stood at 4.53%. The difference in performance was attributed to higher yields on longer tenored Fixed income securities which was higher in Fund VI Active relative to Fund VI retiree.

#### **2.3.5 Review of Closed Pension Fund Assets**

##### **2.3.5.1 General Overview**

Total pension assets under the management of the six Closed Pension Funds (CPFAs) declined by 2.24% to ₦1.52 trillion compared to ₦1.55 trillion in 2020. Shell CPFA accounted for 50.47% of the total assets under the management of the six CPFAs; Total CPFA had 22.16%, while Chevron CPFA had 14.36%.

The portfolio structure of the CPFAs assets under management presented in the table below, indicated significant investments in FGN Securities (55.60%), Corporate Bonds (13.57%), Equities (10.28%), Money Market Securities (8.42%), Real Estate (8.25%) and Mutual Funds (0.93%).

Table 33: Comparative Summary of Total Assets under the Management of CPFA as at 31 December 2021

ASSET CLASSES	2020		2021		VARIANCE	
	₦ 'Billion	Weight (%)	₦ 'Billion	Weight (%)	₦ 'Billion	Weight (%)
Quoted Ordinary Shares	39.10	2.51	34.13	2.24	(4.97)	-12.71
Foreign Ordinary Shares	92.92	5.97	122.43	8.04	29.51	31.76
<b>Federal Govt. Securities</b>	<b>881.00</b>	<b>56.57</b>	<b>846.66</b>	<b>55.60</b>	<b>(34.33)</b>	<b>-3.90</b>
FGN Bonds	872.27	56.01	779.87	51.21	(92.41)	-10.59
Treasury Bills	5.64	0.36	22.48	1.48	16.83	298.21
Agency Bonds	0.91	0.06	0.60	0.04	(0.31)	-34.43
Sukuk	1.19	0.08	0.60	0.04	(0.59)	-49.44
Green Bonds	0.98	0.06	43.13	2.83	42.14	4290.34
State Govt. Bonds	10.84	0.70	18.72	1.23	7.88	72.76
Corporate Debt Securities	183.59	11.79	206.66	13.57	23.07	12.57
Supranational Bonds	0.25	0.02	-	0.00	(0.25)	-100.00
<b>Money market Instruments</b>	<b>129.37</b>	<b>8.31</b>	<b>128.20</b>	<b>8.42</b>	<b>(1.17)</b>	<b>-0.91</b>
Bank Placements	106.70	6.85	-	0.00	(106.70)	-100.00
Commercial Papers	3.98	0.26	118.97	7.81	114.99	2889.01
Foreign Money Market Instrument	18.69	1.20	9.23	0.61	(9.46)	-50.62
<b>Mutal Funds</b>	<b>54.01</b>	<b>3.47</b>	<b>14.23</b>	<b>0.93</b>	<b>(39.77)</b>	<b>-73.64</b>
Open/Close End Funds	51.81	3.33	14.21	0.93	(37.60)	-72.57
REITs	2.20	0.14	0.03	0.00	(2.17)	-98.85
Infrastructure Funds	8.43	0.54	8.46	0.56	0.03	0.39
Real Estate	125.23	8.04	125.68	8.25	0.44	0.35
Private Equity Funds	13.75	0.88	14.79	0.97	1.04	7.56
Cash & Other Assets	18.89	1.21	2.79	0.18	(16.10)	-85.25
<b>Net Asset Value</b>	<b>1,557.37</b>	<b>100.00</b>	<b>1,522.75</b>	<b>100.00</b>	<b>(34.61)</b>	<b>-2.22</b>

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

### 2.3.5.2 Portfolio Analysis

#### 2.3.5.3 Sources of Portfolio Growth/ Diminution

The main sources of decline of the CPFA funds in 2021 were Net unrealized losses of ₦118.71. Other components of growth for the CPFA funds such as investment income and contributions were relatively stable compared to their 2020 values as shown in Table 34 below:

Table 34: Sources of CPFA Portfolio Growth for the Year 2021

S/N	Asset Classes	2020	2021	Variance between 2020 & 2021
		Amount ₦ Billion	Amount ₦ Billion	
1	Net Inflow of Funds			
1.1	Contributions	60.55	71.86	11.32
2	Investment Income	<b>122.03</b>	<b>120.24</b>	<b>(1.79)</b>
2.1	Interests/Coupons	98.68	108.90	10.22
2.2	Dividends/ Other Income	5.73	18.70	12.97
2.3	Net Realized Gains/ (Losses)	13.20	(13.35)	(26.55)
2.4	Rental Income/ Revaluation Surplus	4.42	5.99	1.57
3	Net Unrealized Gains/ (Losses)	154.99	(118.71)	(273.70)
4	Foreign Exchange Gains/Losses	35.89	5.81	(30.08)
5	Benefits Paid	(78.76)	(104.65)	(25.89)
6	Asset/Income Based Fees (VAT Inclusive)	(4.10)	(4.25)	(0.15)
7	Others	(2.46)	(4.91)	(2.45)
	<b>Total</b>	<b>288.13</b>	<b>(34.61)</b>	<b>(322.74)</b>

#### 2.3.5.4 Review of Asset Classes

#### 2.3.5.5 Ordinary Shares

Investments in Ordinary Shares comprised Domestic Equities of ₦34.13 billion and Foreign Equities of ₦122.43 billion. Domestic and Foreign Equities accounted for 10.28% of the total pension assets under the management of CPFAs.

The domestic equity portfolio had investments in the following sectors: Financial Services (36.95%), Consumer Goods (25.17%), Industrial Goods (16.06%) and Telecommunication (14.47%). Other subsectors were Agriculture (3.82%) and Oil & Gas (2.35%).

The sectoral allocation of the CPFA Funds investments in domestic equities is presented in Figure 4 below.

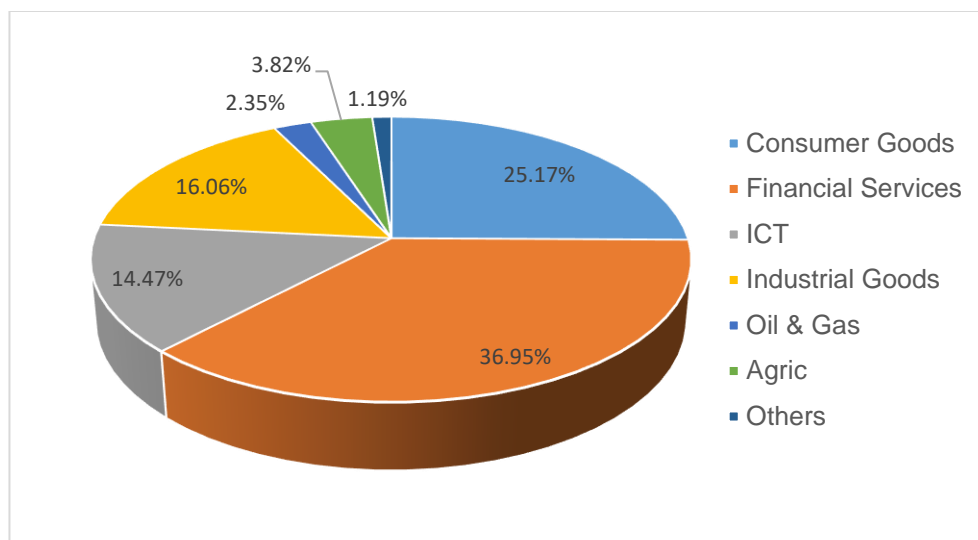


Figure 6: Sectoral Allocation of CPFA Funds Investments in Domestic Equities as at 31 December 2021

### 2.3.5.6 Federal Government Securities

The CPFAs had total investment of ₦846.66 billion in FGN securities out of which, 97.34% were in FGN bonds as showed in Table 35 below:

Table 35: Investments of CPFA Funds in FGN Securities

Asset Class	Mkt Value ₦ Billion	Weight (%)
FGN Bonds	779.87	92.11
Treasury Bills	22.48	2.65
Agency Bonds	0.60	0.07
Sukuk	0.60	0.07
Green Bonds	43.13	5.09
<b>Total</b>	<b>846.66</b>	<b>100.00</b>

In terms of tenure of the investments in FGN securities, CPFAs maintained their medium to long-term maturity profile of 2020 as most of the investments were in the long end of the market. The value of investments in this asset class increased in 2021 due to additional investments in FGN bonds at an average yield of 10.22%. Table 36 below provides maturity profile of CPFA FGN Bonds:



Table 36: Maturity Profile of FGN Bonds Held by CPFAs

<b>Term to Maturity</b>	<b>Mkt Value ₦ Billion</b>	<b>Weight (%)</b>
Below 3years	39.78	5.10
3years – 5years	131.83	16.90
5years-10years	199.22	25.55
Above 10years	409.03	52.45
<b>Total</b>	<b>779.87</b>	<b>100.00</b>

### 2.3.5.7 State Government Securities

State government securities accounted for 1.23% of the total pension portfolio of CPFAs. The increase in investments of CPFA funds in state government securities was due to additional investments in the 13% Lagos State Series IV 2031 bonds. All investments in state government securities across CPFAs were in Lagos state government bonds as shown in Table 37 below:

Table 37: Investments in State Government Bonds by CPFA as at 31 December 2021

<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>
Lagos State Series III	0.12	9.08	Jan-30	2,950.89	15.77
Lagos Series II Tranche III	0.13	3.61	Dec-31	6,323.51	33.78
Lagos State Series II Tranche IV	0.16	6.61	Aug-27	9,443.32	50.45
<b>Total</b>				<b>18,717.71</b>	<b>100.00</b>

### 2.3.5.8 Corporate Debt Securities

The CPFA pension portfolio as at 31 December 2021 had Corporate Debt Securities valued at ₦206.66 billion which was equivalent to 13.57% of the portfolio. The investments in dollar denominated corporate bonds represented 84.42% of the corporate debt portfolio of CPFAs as at reporting date.

### 2.3.5.9 Money Market Instruments

Investments in money market instruments amounting to ₦128.20 billion were in domestic money market instruments (93.40% of total portfolio) and offshore money market instruments (6.60%).

#### **2.3.5.10 Domestic Money Market Instruments**

CPFAs investments in domestic money market instruments of ₦118.97 billion, comprised bank placements with the following significant exposures to banks: Access bank (32.47%), Ecobank Bank Plc (19.57%), Coronation Merchant Bank (15.35%) and Fidelity Bank (14.09%).

#### **2.3.5.11 Foreign Currency**

Foreign Money Market investments of ₦9.23 billion represented investment in Black Rock Cash Management Fund and was the only investment in foreign money market instruments by CPFAs.

#### **2.3.5.12 Real Estate Properties**

CPFAs had Real Estate Properties valued at ₦125.68 billion in their portfolios which accounted for 8.25% of the total CPFA portfolio. The value of Real Estate Properties was fairly stable compared to 2020.

#### **2.3.5.13 Mutual Funds/REITS**

Investments in Mutual Funds by CPFAs included investments in Open/Closed End funds (₦14.21 billion) and Real Estate Investment Trust Schemes (₦0.03 billion). The main investments in Mutual Funds were the Valualliance Value Fund (40.42%), Union UPDC REITS (19.31%) and REITs (19.04%)

#### **2.3.5.14 Private Equity Fund**

The value of investments in Private equity funds made by CPFAs was ₦14.79 billion and represented an increase of 0.09% over the 2020 valuation. The increase was attributed to capital calls on Capital Alliance Private Equity Fund IV managed by African Capital Alliance.

#### **2.3.5.15 Infrastructure Funds**

Investment in Infrastructure Funds by CPFAs as at reporting date was ₦8.46 billion. The investments were mainly in the Nigeria Infrastructure Debt Fund which accounted for 75% of the CPFA Funds investment in Infrastructure.

#### **2.3.5.16 Cash & Other Assets**

Cash and Other assets of ₦2.79 billion comprised matured tenured deposits awaiting re-investment, funds inflows from Scheme Sponsors awaiting deployment into allowable assets, as well as cash provisions to meet the liquidity requirements of the Funds for payment of monthly pension to retirees.

### 2.3.5.17 Portfolio Performance

Average annual return on CPFAs funds declined to 2.47% in 2021 compared to 19.64% in 2020. The return ranged between -8.32% and 10.70%, see Table 20 below for details. The decline in performance was attributed to significant unrealized losses on the bond portfolios of CPFAs who mostly fair valued the bond portfolio. The consolidated unrealized losses on bonds amounted to ₦118.71 million compared to unrealized gains of ₦154.99 million as shown in the table below:

Table 38: Return on Investments for CPFA Funds in 2021

CPFA FUND	AGIP (%)	CHEVRON (%)	NESTLE (%)	POGRESS TRUST (%)	TOTAL (%)	SHELL (%)	AVERAGE (%)
ROR 2021	-0.08	-0.01	0.11	0.07	0.09	-0.02	0.02
ROR 2020	0.33	0.18	0.11	0.16	0.15	0.25	0.20
ROR 2019	0.23	0.20	0.13	0.17	0.14	0.19	0.18

## 2.3.6 Review of Approved Existing Schemes

### 2.3.6.1 General Overview

Asset allocation of the Approved Existing Scheme (AES) did not change significantly between 2020 and 2021. The AES funds maintained substantial investments in the following asset classes: FGN Securities (54.21%), Money Market Instruments (16.08%) Equities (7.67%) and Corporate Debt Securities (2.61%). Other asset classes accounted for 19.43% of the total AES pension assets.

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

Table 39: Portfolio of AES Funds as at 31 December 2021

ASSET CLASSES	2020		2021		VARIANCE	
	Mkt Value ₦ Billion	Weight (%)	Mkt Value ₦ Billion	Weight (%)	Amount ₦ Billion	Weight (%)
Domestic Ordinary Shares	104.45	8.20	105.46	7.80	1.01	0.97
FGN Securities	757.32	59.42	740.80	54.82	(16.51)	-2.18
State Government Securities	15.07	1.18	16.16	1.20	1.09	7.24
Corporate Debt Securities	69.74	5.47	82.59	6.11	12.85	18.43
Money Market Instruments	195.97	15.38	252.90	18.71	56.93	29.05
Open/Close-End Funds	1.91	0.15	84.04	6.22	82.13	4305.30
Real Estate Properties	114.18	8.96	30.87	2.28	(83.31)	-72.96
Private Equity Funds	0.13	0.01	0.05	0.00	(0.08)	-60.76
Infrastructure Funds	3.77	0.30	4.45	0.33	0.68	18.06
Cash & Other Assets	12.01	0.94	34.03	2.52	22.02	183.27
<b>Total AES Fund Assets</b>	<b>1,274.55</b>	<b>100.00</b>	<b>1,351.36</b>	<b>100.00</b>	<b>76.81</b>	<b>6.03</b>

The following AES Funds accounted for 81.10% of the total AES Funds as 31 December 2021: NNPC Pension Scheme (43.69%), Exxon Mobil Pension Plan (17.82%), Nigeria Social Insurance Trust Fund (NSITF) (6.80%), CBN Pension Fund (6.50%) and Nigeria Ports Authority Superannuation Pension Scheme Fund (6.28%).

### 2.3.6.2 Portfolio Analysis

Total pension assets of the AES funds grew by ₦76.81 billion (6.03%) to ₦1.35 trillion as at 31 December 2021 compared to ₦1.27 trillion as at 31 December 2020. The breakdown of the sources of growth are as shown in the table below:

Table 40: Sources of Portfolio Growth for the AES Funds as at 31 December 2021

S/N	Asset Classes	2020	2021	Variance between 2020 & 2021
		Amount ₦ Billion	Amount ₦ Billion	Amount ₦ Billion
1	Inflow of Funds			
1.1	Contributions	107.59	101.83	(5.76)
2	Investment Income			
2.1	Interests/Coupons	110.99	114.44	3.45
2.2	Dividends	4.32	8.05	3.72
2.3	Net Realized Gains/ (Losses)	3.42	(4.78)	(8.20)
2.4	Rental Income	0.35	0.29	(0.06)
3	Net Unrealized Gains/ (Losses)	19.70	(56.23)	(75.93)
4	Benefits Paid/ Transfers to Retiree Fund	(64.96)	(77.76)	(12.80)
5	Asset/Income Based Fees (VAT Inclusive)	(9.46)	(7.72)	1.74
6	Others	(3.95)	(1.30)	2.65
	<b>Total</b>	<b>168.00</b>	<b>76.81</b>	<b>(91.19)</b>

**i. Inflow of Funds**

Inflow of funds into the AES funds decreased by ₦5.76 billion in 2021. NNPC with a contribution of ₦16.59 billion accounted for 16.29% of fund inflow.

**ii. Interest/Coupon Incomes**

The total interest/coupons received for the year amounted to ₦111.44 billion, which was slightly higher than the ₦110.99 billion received in 2020 as yields rose considerably in the later part of the year in the reporting period.

**iii. Dividends/ Net Realized Gains and Rental Income**

AES Funds recorded Net Realized Losses of ₦4.78 billion and a decline in Rental Income by ₦0.06 billion in the year 2021. However, dividends received in the reporting period increased by ₦3.72 billion as shown in Table 28 above.

**iv. Net Unrealized Gains and Losses**

Net unrealized losses on bonds and equity investments of the AES funds amounted to ₦56.23 billion. The net unrealized losses were attributed to the general decline in the prices of bonds in the fair valued bucket of the AES Funds.

**v. Asset/Income Based Fees**

Asset/Income based fees on AES funds was ₦7.72 billion for the year 2021. The increase was as a result of increase in the growth of the AES funds by ₦76.81 billion during the year 2021.

**2.3.6.3 Review of Asset Classes**

**2.3.6.4 Domestic Quoted Equities**

The AES equity portfolio increased slightly to ₦105.46 billion as at 31 December 2021 from ₦104.45 billion as at 31 December 2020. The financial sector maintained its highest allocation (44.04%) of the AES equity portfolio. Other sectors with significant allocation were Consumer Goods (19.80%) and Industrial Goods 17.40%.

**2.3.6.5 Federal Government of Nigeria Securities**

Investments in FGN securities was ₦709.10 billion and accounted for 54.21% of the total portfolio of AES pension assets. The investments were in FGN bonds (96.25%) and Treasury bills had only (3.75%). Furthermore, Table 41 showed that investments in FGN bonds were concentrated in the medium tenored bonds.

Table 41: Term to Maturity Profile of FGN Bonds

S/N	Term to Maturity	Amount ₦ Billion	Weight (%)
1	Below 3years	137.46	18.56
2	3years – 10years	311.91	42.10
3	Above 10years	291.44	39.34
	<b>Total</b>	<b>740.80</b>	<b>100.00</b>

### 2.3.6.6 State Government Securities

Bonds issued by Lagos state government accounted for 100% of the state government portfolio valued at ₦16.16 billion as at 31 December 2021.

### 2.3.6.7 Corporate Debt Securities

Corporate debts securities valued at ₦82.59 billion accounted for 6.11% of the AES portfolio. The decrease in the value of investments in corporate debt securities was attributed to maturities of some investments in this asset class.

### 2.3.6.8 Money Market Securities

Money Market Securities increased by 29.05% in 2021 and represented 18.71% of the total AES portfolio. The investments were distributed between Bank Placements 85.21% and Commercial Papers 14.79%. Banks with significant pension fund investment included: Access Bank Nigeria Plc (18.99%), Guaranty Trust Bank Plc (10.61%) and Wema Bank (6.75%).

### 2.3.6.9 Mutual Funds

Pension funds investment in Mutual Funds amounted to ₦84.04 billion (6.22%). The funds in ValuAlliance Value Mutual Fund accounted for 43.19% of investments in Mutual Funds.

### 2.3.7 Market Structure of the RSA Funds

The distribution of RSA Funds I-V across PFAs as shown in Table 30 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%). The market share of PFAs was stable, compared to 31 December 2020.

Details of the other PFA market shares of RSA funds are highlighted in the table below:

Table 42: PFA's Market Share of RSA Fund as at 31 December 2021

S/N	PFA	Net Asset Value ₦ Billion	Weight (%)
1	Stanbic IBTC	3,926.74	37.37
2	ARM	916.08	8.72
3	Premium	764.15	7.27
4	NPF Pensions	701.07	6.67
5	Trustfund Pensions	637.93	6.07
6	Leadway Pensions	541.73	5.16
7	Sigma Pensions	499.55	4.75
8	Pal	473.64	4.51
9	Crusader	338.12	3.22
10	NLPC	317.86	3.03
11	FCMB	305.67	2.91
12	First Guarantee	259.76	2.47
13	AIICO	147.42	1.40
14	Oak	124.48	1.18
15	APT	105.80	1.01
16	Fidelity	102.20	0.97
17	Veritas Glanvills	101.70	0.97
18	NUPEMCO	100.00	0.95
19	IEI-Anchor	73.78	0.70
20	Tangerine	42.71	0.41
21	Investment one	22.11	0.21
22	Radix	5.14	0.05
	<b>TOTAL</b>	<b>10,507.63</b>	<b>100.00</b>

### 2.3.8 Administrative Sanctions and Violations

Pension Operators substantially complied with the provisions of the Regulation on the Investment of Pension Assets in the review period. However, four PFAs paid ₦520.12 million in administrative sanctions for various infractions detailed below:

Table 43: Schedule of Administrative Sanctions

S/N	PFA	Infraction	Date of Sanction	Amount Million
1	Crusader Sterling	Suboptimal Investments of rates below 1% of the entire GTBank Staff Gratuity Fund	31-Oct- 21	250.09
2	Tangerine Pensions	Suboptimal Investments of rates below 1% of the entire GTBank Staff Gratuity Fund	31-Jul- 21	242.53
3	NLPC	Sale of 2 million shares of GTBank Stocks at loss of ₦7.50m in the WAEC Fund	30- Jun-21	7.50
<b>Total</b>				<b>520.12</b>

### 2.3.9 Other Important Issues of Note

#### 2.3.9.1 Operational Framework on Non-Interest Fund

The Commission had issued the Operational Framework on Non-interest Fund to establish standards and the procedure for the management of Fund VI by licensed PFAs as provided in Section 7.3 of the Regulation for Investment of Pension Fund Assets.

Furthermore, modalities for the establishment of Pension Industry Non-Interest Advisory Committee (PINAC) has been released.

#### **2.3.9.2 Guidelines on Equity Contribution for Payment of Residential Mortgage by Retirement Savings Account Holders**

The Commission is working on developing the Guidelines on Equity Contribution for Payment of Residential Mortgage by Retirement Savings Account Holders. The draft Guidelines has been exposed to key stakeholders for comments and inputs.

#### **2.3.9.3 Fee Structure on Micro Pension Plan**

The Commission has issued a circular for the implementation of the revised fee structure of the Micro-Pension Fund (MP). The fee on MP Fund was reviewed from 7.5% income based fees to a hybrid of income and asset based fees based on graduated Net Assets Value of the MP Fund. The objective of the review was to define a fee structure that is commensurate with the risk and cost structure of the MP Fund.

### **2.4 Payment of Retirement Benefits**

#### **2.4.1 Payment of Retirees Through Programmed Withdrawal**

The Commission granted approval to 27,843 requests for payment of retirees' pension through the Programmed Withdrawal mode. Accordingly, the retirees received a total lumpsum of ₦96.38 billion while ₦1.34 billion was programmed as monthly pension. Cumulatively, the total number of retirees on Programmed Withdrawal stood at 296,986 from inception to 31 December, 2021 while the cumulative lumpsum and monthly pension paid to the retirees from inception to 31 December, 2021 was ₦809.46 billion and ₦12.76 billion, respectively. Details of the payment of retirement benefits through the PW is shown in Table 44 below.

Table 44: Payment of Retirement Benefits through Programmed Withdrawal



Period	Number of Retirees				Retirement Benefits Paid	
	FGN	State	Private	Total	Mthly Pension (N Billion)	Lumpsum (N Billion)
Inception - 31 Dec . 2020	147,140	25,765	96,238	269,143	11.42	713.08
January - December 31, 2021	4,093	4,714	19,036	27,843	1.34	96.38
<b>Total</b>	<b>151,233</b>	<b>30,479</b>	<b>115,274</b>	<b>296,986</b>	<b>12.76</b>	<b>809.46</b>
% of total retirees	50.92	10.26	38.81	100.00		

As shown in Table 44 above, the sums of ~~N~~96.38 billion and ~~N~~1.34 billion were paid as total lump sum and monthly pension, respectively during the year 2021. The cumulative monthly Programmed Withdrawal from inception to 31 December 2021 therefore amounted to ~~N~~12.76 billion while the cumulative lump sum paid stood at ~~N~~809.46 billion as at 31 December, 2021.

#### 2.4.2 Payment of Retirees Through Annuity

During the year, 9,220 retirees who opted for Life Annuity received a total sum of ~~N~~29.35 billion as lump sum while a total sum of ~~N~~60.02 billion was paid as premium to insurance companies in exchange for monthly Annuity receipts of ~~N~~610 million as shown in Table 45 below.

Table 45: Payment of Retirement Benefits through Retiree Life Annuity

Period	Number of Retirees				Mthly Annuity (N Billion)	Lumpsum (N Billion)	Premium (N Billion)
	FGN	State	Private	Total			
Inception -Dec. 2020	49,368	10,494	23,706	83,568	4.62	127.62	464.53
January - Dec. 2021	2,608	826	5,786	9,220	0.61	29.35	60.02
<b>Total</b>	<b>51,976</b>	<b>11,320</b>	<b>29,492</b>	<b>92,788</b>	<b>5.23</b>	<b>156.97</b>	<b>524.55</b>
% of total retirees	56.02	12.20	31.78	100.00			

The total number of retirees on Annuity increased from 83,568 in 2020 to 92,788 as at 31 December 2021. A breakdown of the total number of retirees showed that the FGN retirees accounted for 51,976 (56.02%), the States Government retirees accounted for 11,320 (12.20%) while the private sector retirees accounted for 29,492 (31.78%). The cumulative Monthly Annuity being received by retirees from inception to 31 December 2021 was ~~N~~5.23 billion, after the receipt of cumulative lump sum of ~~N~~156.97 billion. The total premium transferred to Insurance Companies from inception to 31 December, 2021 stood at ~~N~~524.55 billion.

#### 2.4.3 En bloc Payment to Retirees

During the year, approval was granted for en bloc payment of RSA balances amounting

to ₦2.16 billion for 8,630 retirees. These retirees had very low RSA balances that could not be paid either by Programmed Withdrawal or Annuity periodic payment following their retirement. This brought the cumulative en bloc payment to ₦32.66 billion to 129,935 retirees from inception to 31 December 2021.

Table 46: En-bloc Payment

Period	Number of Retirees				Amount (N Billion)
	FGN	State	Private	Total	
Inception - Dec. 2020	6,974	4,017	110,314	121,305	30.5
January - Dec. 2021	182	30	8,418	8,630	2.16
<b>Total</b>	<b>7,156</b>	<b>4,047</b>	<b>118,732</b>	<b>129,935</b>	<b>32.66</b>
% of Total Retirees	5.51	3.11	91.38	100.00	

As depicted in Table 46, the number of retirees paid en-bloc increased from total from 121,305 in 2020 to 129,935 as at 31 December 2021. A breakdown of the total number of retirees showed that the FGN retirees accounted for 7,156 (5.51%), the States Government retirees accounted for 4,047 (3.11%) while the private sector retirees accounted for 118,732 (91.38%). The cumulative enbloc payment also increased slightly from ₦30.50 billion as in December 2020 to ₦32.66 billion as at 31 December 2021.

#### 2.4.4 Payment of Death Benefits

The sum of ₦42.83 billion was paid as death benefits during the year to the legally named beneficiaries of 8,327 deceased employees and retirees of the FGN, State and Private Organizations. This brought the cumulative payment of death benefits to ₦268.72 billion for beneficiaries of 75,979 deceased employees and retirees from inception to 31 December 2021 as shown in Table 47 below.

Table 47: Payment of Death Benefits

Period	Number of Deceased Employees				Amount (N Billion)
	FGN	State	Private	Total	
Inception - Dec. 2020	44,761	6,917	15,974	67,652	225.89
January - Dec. 2021	4,783	828	2,716	8,327	42.83
<b>Total</b>	<b>49,544</b>	<b>7,745</b>	<b>18,690</b>	<b>75,979</b>	<b>268.72</b>
% of Total Deceased Employees	65.21	10.19	24.6	100.00	

#### 2.4.5 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 ₦20.86 billion to 40,858 RSA holders as shown in Table 48 below.

Table 48: Payment of 25% to RSA Holders

Period	Number of Retirees				Amount (N' billion)
	FGN	State	Private	Total	
Inception - Dec. 2020	9,306	7,744	355,071	372,121	139.87
January - Dec. 2021	2,445	2	38,411	40,858	20.86
<b>Total</b>	<b>11,751</b>	<b>7,746</b>	<b>393,482</b>	<b>412,979</b>	<b>160.73</b>
% of total Retirees	2.85	1.88	95.28	100.00	

The above table shows that employees of the Federal and State Governments accounted for 11,751 (2.85%) and 7,746 (1.88%) cases of those who accessed 25% of RSA balances respectively. Private Sector employees accounted for 393,482 cases. Cumulatively, 412,979 RSA holders had accessed 25% of their RSA balances due to temporary loss of jobs, as at 31 December 2021.

#### **2.4.6 Update on the Implementation of 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 LPFOs 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.

## **PART THREE**

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

#### **3.1.1 Overview of 2021**

Nigeria's economy recovered from its economic recession in Q4 2020 following two consecutive quarters of negative movement in the country's GDP as growth resumed in 2021 as pandemic restrictions were eased, oil prices recovered, and the authorities implemented policies to counter the economic shock.

However, the economy still highly vulnerable to the global economic disruption caused by COVID-19, particularly due to the decline in oil prices. Oil accounts for over 80 percent of exports, a third of banking sector credit, and half of government revenues. In 2018, 40% of Nigerians (83 million people) lived below the poverty line, while another 25% (53 million) were vulnerable. The number of Nigerians living below the international poverty line is expected to rise by 12 million in 2019–23. This portends that struggled to reach pre-pandemic levels in 2021 on the back of galloping inflationary pressure, rising unemployment rate, surging debt profile amongst others.

As part of its COVID-19 response, the government carried out long-delayed policy reforms in 2020. Notably, it: (i) began to harmonize exchange rates; (ii) initiated reforms to eliminate gasoline subsidies; (iii) adjusted electricity tariffs to more cost-reflective levels; (iv) cut non-essential spending; and (v) enhanced debt management and increased transparency in the public sector, especially for oil and gas operations.

The COVID-19 crisis continues to disrupt Nigeria's labor market. While it now exceeds pre-pandemic levels, improvements have been primarily due to workers turning to small-scale, non-farm enterprise activities in retail and trade, the revenues of which remain precarious.

Nigeria's economic outlook remains highly uncertain. Uncertainty around the pace of vaccinations and the duration of COVID-19 persists. Moreover, the modest projected recovery can be threatened by volatility in the oil sector, including an unexpected shock to oil prices, and weaknesses in the financial sector. Even in the most favorable global context, the policy response of Nigeria's authorities will be crucial to lay the foundation for a robust recovery.

While Nigeria has made some progress in socio-economic terms in recent years, its human capital development ranked 150 of 157 countries in the World Bank's 2020 Human Capital Index. The country continues to face massive developmental challenges, including the need to reduce the dependency on oil and diversify the economy, address insufficient infrastructure, build strong and effective institutions, as well as address governance issues and public financial management systems.

Inequality, in terms of income and opportunities, remains high and has adversely affected poverty reduction. The lack of job opportunities is at the core of the high poverty levels, regional inequality, and social and political unrest. High inflation has also taken a toll on household's welfare and high prices in 2020 are likely to have pushed an additional 7 million Nigerians into poverty in 2020.

The year 2021 can be regarded as a tough economic year for the African giant given the less than desired macro numbers printed in the review year. Although, it is worth noting that Nigeria recovered from its economic downturn faster than anticipated, posting 0.11% real growth in Q4 2020, to overturn negative numbers recorded in Q2 and Q3 2020. As we embark on the new year, recounts the factors that paint 2021 as an economic failure for the country.

### *Development Challenges*

#### *Continuing exchange rate quagmire*

Nigeria's official exchange rate depreciated by 6.03% in 2021, closing at N435/\$1 on the last day of the year, despite averaging at N410.3/\$1 for the year. Naira faces the risk of a further devaluation after it depreciated by 4.82% on the 30th December 2021, likely repeating the events that played out in the previous year.

The official exchange rate on the last trading day of 2020, depreciated by 4.12% to close at N410.25/\$1, which indeed indicated the rate for the year. This implies that the official rate could be on its way to the region of N435 to a dollar.

On the flip side, the parallel market also recorded significant depreciation as the naira closed at N565/\$1 for the year, representing a fall of 22.8% against the US dollar. The continuous volatility at the black market further widened the market differential to N140.74 from just N49.75 in the previous year.

The Central Bank of Nigeria continues to intervene in the Investors & Exporters window to ensure the stability of the local currency, with over \$32 billion traded in the year. However, the pressure from negative trade balance, decline in diaspora remittances, dwindling capital inflow, drop in crude export amongst others, is persistently mounting pressure on the exchange rate.

#### *FG revenue problem*

In time past, Nigeria's problems have been attributed to low revenue rather than over-spending. This issue is still not looking green owing to the underperformance of the federal government's oil revenue purse.

As of May 2021, FGN's retained revenue was N1.84 trillion, which was 33.3% lower than the prorated figure of N2.77 trillion. This was largely due to the performance of the oil revenue as of the review period.

Notably, oil revenue was estimated at N423 billion, representing just 50.5% performance rate compared to the prorated figure of N837.9 billion. On the other hand, non-oil revenue only marginally fell below the prorated target with CIT and VAT surpassing targets by 2.4% and 24.7% respectively.

Nigeria's oil revenue is still likely to suffer from shortages, with the country unable to meet the OPEC+ production quota and petrol subsidy still gulping a significant amount of our scarce income.

#### *Unemployment rate at 33%*

In March 2021, the National Bureau of Statistics (NBS), released the labour force report for Q4 2020, which spelt more woes for the country with unemployment rate estimated at 33.3%, indicating that at least 23 million Nigerians were without jobs.

Unemployment has been a topical issue in the Nigerian economy, however, at 33.3%, it represents the highest rate on record. As if the surging rate is not enough, the nation's labour force population reduced by over 10 million to 69.7 million as of Q4 2020.

In the same vein, the number of full-time employed citizens dropped by 14% from 35.6 million recorded as of Q2 2020 to 30.6 million people as of the end of the year. The surging rate reflects how much Nigerians are losing their jobs and many more people falling out of the labour force bracket.

Recall that during the covid-19 lockdown in 2020, several businesses were forced to halt their operations during the period, which led to some of these firms downsizing, while some workers were forced to accept pay-cut to hold on to their jobs. The situation is also reflected in the Q4 2020 labour report, as Nigerian businesses were yet to recover from the lockdown as of the time of releasing the report.

### *Gross Domestic Product (GDP)*

The Nigerian economy grew by 0.51%, 5.01%, and 4.03% in Q1, Q2, and Q3 2021 respectively, indicating a recovery from the two consecutive contractions recorded in the previous year. The significant growth recorded in the year under review was however due to favourable base period.

The GDP is compared to the corresponding quarter in the previous year, and we could recall that Nigeria's real GDP dipped by 6.1% in the second quarter of 2020, which birthed the 5.01% growth in Q2 2021, while a 3.62% contraction in Q3 2020 resulted in a 4.03% growth in Q3 2021.

Meanwhile, the growth was attributed to the performance of the non-oil sector, with the telecommunications and trade sector of the economy printing stellar performances.

### *Galloping inflation rate*

Nigeria's galloping inflationary pressure from 2020 extended into 2021, with headline inflation surging to 18.17% in March 2021, representing the highest monthly inflation rate since January 2017 when the CPI increased by 18.72%.

The uptick in the inflation rate was attributed to the surge in transport costs, medical services, as well as continuous disruption in the food supply chain. Despite significant intervention by the federal government through the Central Bank of Nigeria to the agricultural sector, there is still a huge food supply gap in the country.

Notably, food inflation crossed the 20% threshold in the year, hitting a high of 22.95% in March 2021, while core inflation in the same period stood at 12.74%. It is, however, worth noting that the inflation rate has witnessed significant moderations in the year, largely due to baseline effects.

The latest CPI report by the NBS for November 2021 saw headline inflation trickled down to 15.4%, the lowest recorded yet in the year 2021

### *Increased debt profile (N38 trillion)*

Nigeria's public debt profile as of Q3 2021 surged to N38 trillion from N35.47 trillion recorded in the preceding quarter (Q2 2021). The debt profile of Nigeria continues to witness significant increase both from domestic and foreign sources.

For example, Nigeria's external debts rose to \$37.96 billion in Q3 2021 from \$33.47 billion, which was recorded in the previous quarter, an increase largely due to the \$4 billion Eurobond secured by the federal government from the international debt market.

In the same manner, domestic debts also reached \$54.67 billion in the same period, increasing by 3% from \$53.1 billion recorded in Q3 2021. A further analysis of the debt report by the Debt Management Office (DMO), indicates that Nigeria has acquired at least \$6.23 billion new loans so far in the year as of Q3 2021.

While debt profile has witnessed significant increase in the review period, debt service cost has also gulped a significant portion of the country's scarce income. According to the data tracked by Nairametrics Research, Nigeria has paid N1.74 trillion and \$1.82 billion as domestic and external debt service costs respectively between January and September 2021.

### *Continuous negative trade balance*

Foreign trade deficit is an undesirable outcome in any economy and Nigeria has recorded huge trade deficits in recent time, spanning through from Q4 2019 to Q3 2021. Trade deficit, otherwise known as negative trade balance, occurs when a country's import value surpasses their export income.

Nigeria's foreign trade balance worsened in 2021, triggered by a significant surge in import bill, especially in the third quarter of the year. According to data from the NBS, Nigeria's import bill skyrocketed by 51.1% year-on-year to N8.15 trillion in Q3 2021, representing the highest on record.

In as much as import is increasing, it would have been ideal if the export value is also increasing in the same fashion, unfortunately, Nigeria's export income is below commendable levels, as the country is still unable to meet oil production quota, which is the highest source of export earnings.

The implication of the continuous trade deficit is that it has also affected the country's balance of payment account, hereby causing more pressure on the exchange rate. Notably, the official exchange rate at the Investors and Exporters (I&E) window depreciated by 6.03% to close the year at N435/\$1 while a 22.8% depreciation was recorded at the parallel market to close at N565/\$1.

### *Living on borrowed reserves*

Nigeria's foreign reserve gained \$5.15 billion in 2021 to close at \$40.52 billion as of 30th December 2021 compared to \$35.37 billion recorded as of the end of the previous year. The boost can be attributed to the \$4 billion Eurobond, which was secured by the federal government in September 2021.

Since, the reserve level surpassed \$41.8 billion in October, it has continued downwards, thereby losing \$1.3 billion in two months. The increase in the country's reserve could also be attributed to the \$3.35 billion IMF facility under the Special Drawing Rights (SDRs).

Despite Nigeria currently boasting of an external reserve in excess of \$40 billion, the fact remains that it was funded by more borrowings, which at some point in the future would be paid back, and with interest.

### *Declining foreign investment*

Another source of forex inflow for Nigeria apart from the exportation of crude substance is attracting foreign investments, especially through FDIs (Foreign Direct Investment). Nigeria was faced with a huge capital inflow problem in 2021, attributed to the downturn in most areas of the economy.

According to data from the National Bureau, FDIs and FPIs (Foreign remained low in the first and second quarter of 2021, following abysmal numbers recorded in 2020 during the pandemic. Nigeria recorded foreign portfolio investments of \$551 million and direct investments at \$77.97 million, both significantly lower compared to pre-pandemic levels.

It is hoped that Nigeria will be able to attract significant inflows in form of investments in the new year following the kick-off of the Petroleum Industry Act (PIA), and recovery from the pandemic effect in 2020.

### *Stock market underperformance*

The Nigerian stock market posted a 6.07% gain in the review year, failing to consolidate on the stellar performance printed in the previous year (50% gain). A 6.07% rate of returns in the stock market, is significantly below the country's inflation rate, which is still comfortably in the double-digit region.

The stock market, which houses most of the major corporations in the country, recorded a performance of two halves during the year, with a bearish first half, which was later overturned in the second half.

It is worth noting, that the stock market is a good medium to attract foreign portfolio investors, which could, in turn, be of great advantage to the nation's liquidity. Unfortunately, the local bourse was unable to capitalise on its previous year's success.

### *Covid-19*

A summary of the events that unfolded in 2021 will be incomplete without talking about the continuous spread of the covid-19 disease, which hit its fourth wave in December 2021. A total of 154,774 new cases of the disease were recorded in 2021, which is more than double the 87,567 cases recorded in the previous year.

Similarly, total number of deaths skyrocketed by over 100% to 3,031 compared to 1,289 cases recorded as of the end of 2020. The turn of events has moved the number of patients currently treating covid-19 in the country to a record 25,014 people.

### *Bottomline*



The year 2021, was quite eventful with ups and downs, which we hope would be better in the new year. The monetary policy voted to hold rates throughout the year in a bid to ensure economic growth, the federal government also increased the budget earmarked for the year in a bid to spur growth.

The Central Bank incentivised the withdrawal of dollar from official channels, also it discontinued the sales of forex to BDC operators in the country. It will be interesting to see how some of these monetary and fiscal policies will reflect on the macro numbers in 2022.

### **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 49: 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	AIICO 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	Tangerine Pensions Limited	Oladapo O. Akinsanya	21b Olosa Street, Victoria Island Lagos	08034881902	<a href="mailto:dapo.akinsanya@axamansard.com">dapo.akinsanya@axamansard.com</a> <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>

Pension Fund Administrators (Cont'd)

<b>S/N</b>	<b>Name of Operator</b>	<b>Managing Director</b>	<b>Address</b>	<b>Phone No.</b>	<b>E-mail and Web Addresses</b>
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	<a href="mailto:gukpevo@vgpensions.com">gukpevo@vgpensions.com</a> <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 Bala 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	Olanrewaju Taofeek Idris	121/123 Funsho Williams Street, Surulere Lagos	08066438653 08022242181	<a href="mailto:l-idris@leadway-pensure.com">l-idris@leadway-pensure.com</a> <a href="http://www.leadway-pensure.com">www.leadway-pensure.com</a>
12	FCMB Pensions Limited	Christopher Babatunde Bajowa	No. 207, Zakariya Maimalari Street, Cadastral AO Central Business District Abuja	08022235807	<a href="mailto:christopherbajowa@fcmbpension.com">christopherbajowa@fcmbpension.com</a> <a href="http://www.fcmbpension.com">www.fcmbpension.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>

Pension Fund Administrators (Cont'd)

<b>S/No</b>	<b>Name of Operator</b>	<b>Managing Director</b>	<b>Address</b>	<b>Phone No.</b>	<b>E-mail and Web Addresses</b>
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="mailto:abdullahia@oakpensions.com">abdullahia@oakpensions.com</a> <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	Victor Bisong	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	Olumide Oyetan	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	Musa Nasr	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 50: 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	T.A. Adegbonmire	Deepwater Annex Building 2 Chevron Drive, Lekki, Lagos	08023670789	<a href="mailto:aaos@chevron.com">aaos@chevron.com</a> <a href="http://www.chevron.com/nigeria">www.chevron.com/nigeria</a>
2.	Nestle Nigeria Trust (CPFA) Limited	Sule Omotosho	22/24 Industrial Avenue, Ilupeju, Lagos	09062977040	<a href="mailto:suleomotosho@ng.nestle.com">suleomotosho@ng.nestle.com</a> <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	<a href="mailto:joy.ojakovo@heineken.nl">joy.ojakovo@heineken.nl</a> <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> <a href="http://www.total.com">www.total.com</a>

Table 51: 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="mailto:idu.okwuosa@accesspfc.com">idu.okwuosa@accesspfc.com</a> <a href="http://www.accesspfc.com">www.accesspfc.com</a>
2.	First Pension Custodian Nigeria Limited	Oloruntimilehin George	6, Maduike Street Off Awolowo Road Ikoyi Lagos	08034022126	<a href="mailto:timi.george@firstpensioncustodian.com">timi.george@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:blessing.ogwu@ubagroup.com">blessing.ogwu@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 52: Profile of Pension Fund Operators

S/N	PFA Name	Board of Directors		Paid-up Share Capital (₦' million)	Number of Branches and Service Centres	External Auditors
1.	AIICO Pension Managers Limited	Ebi Ernest Chukwudi	Chairman	1,078,776,977	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	1,200,000,000	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			



**Profile of Pension Fund Operators (Cont'd)**

<b>S/N</b>	<b>PFA Name</b>	<b>Board of Directors</b>		<b>Paid-up Share Capital (₦' million)</b>	<b>Number of Branches and Service Centres</b>	<b>External Auditors</b>
4.	Tangerine Pensions Limited	Umaru Kwairanga	Chairman	1,723,060,000	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	1,609,447,000	41	PricewaterhouseCoopers (PwC)
		Adeniyi Falade	Managing Director/CEO			
		Segun Oluyori	Non- Executive Director			
		Richard Asabia	Non- Executive Director			
		Kunle Omilani	Independent Director			
		Femi Oyetunji	Independent Director			
		Fumi Oluwajoba	Executive Director			
6.	First Guarantee Pension Limited	Kashim Ibrahim Imam	Chairman	600,000,000	31	PricewaterhouseCoopers (PwC)
		Patrick Asadu	Vice Chairman/NED			
		George Ozodinobi	Non- Executive Director			
		Austin Opara	Non- Executive Director			
		Ghali Na'Abba	Non- Executive Director			
		Chijioke Ugochukwu	Independent Director			
		Wilson Ideva	Managing Director/CEO			
		Michael Orekoya	Executive Director			
		Chiedu Godwin Eluemunoh	Non- Executive Director			
		Nuruddeen Sani Gwarzo	Executive Director			

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	1,500,000,000	28	Deloitte & Touche
		Olasupo Falana	Non- Executive Director			
		Godson Ukpevo	Managing Director/CEO			
		Priya Heal	Non- Executive Director			
		Chief A.O.Omisore	Non- Executive Director			
		Abiodun Shode	Executive Director			
		Nahim Abe Ibraheem	Non- Executive Director			
		Ify Ummnakwe-Okeke	Independent Director			
8.	Fidelity Pension Managers Limited	Johnson Chukwu	Chairman	2,000,000,000	26	Deloitte & Touche
		Amaka Andy Azike	Managing Director/CEO			
		Donal Onuoha	Executive Director			
		Chris Okenwa	Non- Executive Director			
		Justus Osueke	Non- Executive Director			
		Sie Iyemeomi	Non- Executive Director			
		Joyce Obi	Independent Director			
		Ijeoma Ulas	Non- Executive Director			
9.	IEI-Anchor Pension Managers Limited	Sen. Rufai Hanga	Chairman	2,222,000,000	20	Grant Thornton
		Glory Etaduovie	Acting MD/CEO			
		Sen. Usman K. Umar	Non- Executive Director			
		Sen. Ambuno Zik Sunday	Non- Executive Director			
		Ebunolu Ayeni	Non- Executive Director			
		Dr. Adeyinka Hassan	Non- Executive Director			
		Emmanuel Bassey	Non- Executive Director			

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
		Hamisu Bala Idris	MD/CEO			
		Mr. Nicholas Nyamali	Non-Executive Director			
		Hamisu Bala Idris	Non-Executive Director			
		Mrs. Taiwo A. Mudasiru	Independent Director			
		Umar Abdullahi	Non-Executive Director			
		Adetoun Onyia	Non-Executive Director			
		Dr. Elizabeth Nadu Jenloye	Non-Executive Director			
11.	Leadway Pensure PFA Limited	Oye Hassan-Odukale	Chairman	2,000,000,000	35	Ernst & Young
		Olanrewaju Taofeek Idris	Managing Director/CEO			
		Oluwafemi Adebayo	Executive Director			
		Abayomi Adesope	Executive Director			
		Balla Swamy	Non -Executive 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	2,138,571,000	6	Muhtari Dangana & Co (Chartered Accountants)
		DIG Sanusi N. Lemu	Vice Chairman			
		Hamza Sule Wuro Bokki	Managing Director/CEO			
		ACP Uzairu Abdullahi	Non -Executive Director			
		AIG Adamu Usman	Non -Executive Director			
		ACP Olufunke Ogunbode	Non -Executive Director			
		Sola Ephraim-Oluwanuga	Independent Director			

		Abdulkareem S. Gezawa	Executive Director			
		Nicholas Nwalozie Nneji	Executive Director			

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
		Christopher Babatunde Bajowa	Managing Director/CEO			
		Mai Moustapha Muhammad	Executive Director			
		Peter Obaseki	Non-Executive Director			
		James Ilori	Non-Executive Director			
		Kabir Ibrahim Waziri	Non-Executive Director			
		Titi Odunfa Adeoya	Independent Director			
		Caroline C. Anyanwu	Independent Director			
14.	NLPC Pension Fund Administrators Ltd.	J. O. Emmanuel	Chairman	1,500,000,000	21	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	Non-Executive Director			
		A. A. Adeyeye	Non-Executive Director			
		F. R. A. Marinho	Non-Executive Director			
		Thelma Amata Iremiren	Non-Executive Director			
		Adefoluso Adebanye Agbede	Non-Executive Director			
		Remilekun Odunlami	Independent Director			
15.	Oak Pensions Limited	Dr. Awa Ibraheem	Chairman	1,050,000,000	29	Rasaki Murtala & Co
		Abdullahi Aliyu	Managing Director/CEO			
		Abdulwahab Ige	Executive Director			
		Muhammed Baba	Director			
		Ganiyu Musa	Director			
		Abdulwahab Ige	Director			
		Anirejuoritse Ojuyah	Director			

		Adeyemi Abdullateef	Independent Director			
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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	38	KPMG Professional Services
		Funso Doherty	Managing Director / CEO			
		Patrice Raymond Backer	Non -Executive Director			
		Sa'adu Jijji	Non -Executive Director			
		Ms. Adesuwa Jamila Belo-Osagie	Non -Executive Director			
		Tosayee Ogbomo	Non -Executive Director			
		Myma Belo-Osagie	Non -Executive Director			
		Charled Ifedi	Non -Executive Director			
		Osagie Ediale	Independent Director			
17.	Premium Pension Limited	Arc Yunusa Yakubu	Chairman	657,127,000	51	KPMG Professional Services
		Mairami Umar Sanda	MD/CEO			
		Ahmed Almustapha	Non -Executive Director			
		Lawal Aminu	Non -Executive Director			
		Ibrahim Abubakar Kwargana	Non -Executive Director			
		Kabir Ahmed Tijjani	Executive Director			
		Mrs. Kemi Oluwashina	Executive Director			
		Sadi Abdul	Executive Director			
		Maj Gen Bitrus Kwaji (rtd), OON	Non -Executive Director			
		Muhammad Musa Makarfi	Non -Executive Director			
		Dr. Muhammad Nuru Yakubu, OON	Non -Executive Director			
		Professor Nat Ofo	Independent Director			

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	1,250,000,000	11	SIAO Partners
		Victor Bisong	Managing Director/ CEO			
		Mr. Olaseni Oduwole	Executive Director			
		Ms. Kikelomo Kasim	Non -Executive Director			
		Rotimi Fashola	Non -Executive Director			
		Ummuhani Ahmed Amin	Independent Director			
19.	Sigma Pensions Limited	Mark Collier	Chairman	984,539,000	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			
		Ngetha Waithaka	Non-Executive Director			

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	Ademola A. Sogunle	Chairman	1,000,000,000	35	PricewaterhouseCoopers (PwC)
		Olumide Oyetan	Managing Director			
		Nike Bajomo	Executive Director			
		Otitoju Olorundare	Executive Director			
		Charles Emelue	Executive Director			
		Abubakar Balarebe Mahmoud	Non-Executive Director			
		Nnenna Okoro	Non-Executive Director			
		Folasade Odunaiya	Independent Director			
		Yemisi Ayeni	Non-Executive Director			
		Daniel Braie	Non-Executive Director			
		William Thorpe	Non-Executive Director			
		Juliet Ehimuan	Independent Director			
21.	Trustfund Pensions Limited	Austin Enajemo-Isire	Chairman	2,000,000,000	44	Ernst & Young
		Musa Nasr	Managing Director/CEO			
		Babatunde Akinsola	Executive Director			
		Michael Akabogu	Non -Executive Director			
		Temitope Akinwale	Non -Executive Director			
		Kelly Nwagha	Non -Executive Director			
		Comrade Joe Ajaero	Non -Executive Director			
		Mobolaji Balogun	Non -Executive Director			
		Adesoji Adelaja	Non -Executive Director			
		Abidemi Oni	Non -Executive Director			
		Phillip Southwell	Non -Executive Director			
		Eno Adetayo-Olugbemi	Executive Director			
		Uche Ihechere	Executive Director			
		Comrade Quadri Olaleye	Director			

		Babatunde Akinsola	Executive Director			
22.	NUPEMCO	Prof. Abdullahi Sule-Kano	Chairman	1,817,028,000	1	Muhtari Dangana & Co
		Mrs. Oluwakemi Bisola Ugwu	Managing Director/CEO			
		Prof. Humphrey Assisi	Non -Executive Director			
		Dr. Peter Ozo--Eson	Non -Executive Director			
		Ismaila Danladi Shuaibu	Independent Director			
		Mallam Bashiru Tukur	Independent Director			
		Atiku Saleh Dambatta	Independent Director			

#### Profile of Closed Pension Fund Administrators

<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	R.J. Kennedy (American)	Chairman	150,000,000	Deloitte & Touche
		T.A. Adegbonmire	Managing Director/CEO		
		T.G. Brebion (French)	Non -Executive Director		
		S.P. Gardner (America)	Non -Executive Director		
		M.A. Ovuede	Non -Executive Director		
		I.I. Okunzua	Non -Executive Director		
		C.O. Iwueze	Non -Executive Director		
		O. Edun	Independent Director		
		I.F. Bassey	Non -Executive Director		
		E.O. Oyegbanren	Non -Executive Director		
2.	Nestle Nigeria Trust (CPFA) Limited	Wassim Elhousseini (Lebanese)	Chairman	2,500	Ernst & Young
		Sule Omotosho	Managing Director/CEO		
		Jagdish Kumar Singla (India)	Non -Executive Director		
		Olumuyiwa Emmanuel Olu-Ayeni	Independent Director		
		Shakiru Lawal	Non -Executive Director		
		Samuel Solesi	Non -Executive Director		
3.	Nigerian Agip CPFA Limited	Roberto Daniele	Chairman	1,263,000	PricewaterhouseCoopers (Chattered 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)	Non -Executive Director		
		O Alade-Adeyefa	Non -Executive Director		
		U.C Okonkwo	Non -Executive Director		
		U.A. Ibemere	Non -Executive Director		
		J. Ojeanor	Non -Executive Director		
		O.R. Omowawa	Non -Executive 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)	Non -Executive Director		
		Oluwaremilekun Soyannwo	Non -Executive Director		
		Elohor Aiboni	Non -Executive Director		
6.	Total (E & P) Nigeria CPFA Limited	Abiodun Afolabi	Chairman	5,000,000	KPMG Professional Services.
		Ifeanyi Ani	Managing Director		
		Olalere Babasola	Non -Executive Director		
		Akeem Ameen	Non -Executive Director		
		Chantal Belliard (French)	Non -Executive Director		
		Olutola Mobolurin	Independent Director		
		Paul Odekina	Non -Executive Director		
		Tai Oshisanya	Non -Executive Director		
		Ikhuemi Meschachs Oise	Non -Executive Director		
		Olubunmi Obembe	Non -Executive Director		
		Kofo Ati john	Non -Executive Director		
		Festus Osifo	Non -Executive Director		
		Anthony Abolarin	Non -Executive Director		

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
		Oloruntimehin George	Managing Director/CEO		
		Bunmi Aderunmu	Director		
		Ijeoma Nwogwugwu	Director		
		Philip Bandele Olufunwa	Director		
		Mercy DaSilva	Director		
		Adeniyi Odunsi	Independent Director		
		Patrick Iyamabo	Independent Director		
3.	UBA Pensions Custodian Limited	Victor Osadolor	Chairman	2,000,000,000	Ernst & Young
		Blessing Ogwu	Managing Director/CEO		
		Awele Elumelu	Director		
		Mohammed Yayangida Umar	Independent Director		
		Mohammed Abass Jega	Independent Director		
		Chukwuma Nweke	Director		
		Ugochukwu Alex Nwaghodoh	Director		
		Daniel Wajuihian	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		

		Temitope Fasoranti	Director		
		Umar Shuaibu Ahmed	Non-Executive Director		

## Appendix

### Three Year Financial Summary of the PFAs & PFCs Company Accounts for the Period 2019 – 2021

ACCESS PENSION FUND CUSTODIANS LIMITED			
	2021	2020	2019
	(N'000)	(N'000)	(N'000)
<b>Assets</b>			
Cash & cash equivalents	40,812	3,435,189	4,274,302
Loans and receivable	-	517	9,399
Held to maturity	-	-	-
Financial asset at amortised cost	3,692,672	109,306	-
Trade and other receivables	72,918	46,720	55,706
Current tax assets	-	-	-
Intangible assets	75,432	55,466	74,577
Investment property			200,000
Non-Current Asset Held For Sale	190,000	190,000	-
Property and equipment	812,858	841,782	56,881
<b>Total Assets</b>	<b>4,884,691</b>	<b>4,678,980</b>	<b>4,670,865</b>
<b>Liabilities</b>			
Other liabilities	69,110	68,146	86,468
Deferred tax liability	28,857	33,804	11,497
Current income tax liability	69,048	32,121	153,815
<b>Total Liabilities</b>	<b>167,015</b>	<b>134,071</b>	<b>251,780</b>
<b>Equity</b>			
Share capital	2,000,000	2,000,000	2,000,000
Fair value reserve	-	-	-
Retained earnings	2,717,675	2,544,909	2,419,085
<b>Total Equity</b>	<b>4,717,675</b>	<b>4,544,909</b>	<b>4,419,085</b>
<b>Total Equity and Liabilities</b>	<b>4,884,691</b>	<b>4,678,980</b>	<b>4,670,865</b>
<b>Operating income</b>	<b>750,770</b>	<b>610,218</b>	<b>1,017,035</b>
<b>Operating expenses</b>	<b>(513,923)</b>	<b>(429,983)</b>	<b>(514,471)</b>
<b>Profit before income tax</b>	<b>236,847</b>	<b>180,235</b>	<b>502,563</b>
Tax expense	(64,081)	(54,411)	(152,329)
<b>Profit for the year</b>	<b>172,766</b>	<b>125'824</b>	<b>350,234</b>

<b>AIICO PENSION FUND MANAGERS LIMITED</b>			
	<b>2021</b>	<b>2020</b>	<b>2019</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
Financial assets			
- Held to maturity		214,226	214,226
- Available for sale			
Trade and other receivables		212,590	212,590
Other assets		29,564	29,564
Property, plant and equipment		223,714	223,714
Intangible assets		55,205	55,205
Deferred tax assets			
<b>Total Assets</b>		<b>1,973,778</b>	<b>1,973,778</b>
<b>Liabilities</b>			
Trade and Other payables		108,320	162,294
Interest-bearing loans and borrowings			
Income tax payable		73,268	66,116
Deferred tax Liabilities		32,485	46,001
<b>Total Liabilities</b>		<b>214,073</b>	<b>274,411</b>
<b>Equity</b>			
Share capital		1,078,777	1,078,777
Irredeemable preference shares			
Share premium		40,365	40,365
Statutory reserve		168,356	143,882
Fair value reserve			
Retained earnings		472,207	408,768
<b>Total Equity</b>		<b>1,759,705</b>	<b>1,671,792</b>
<b>Total Equity and Liabilities</b>		<b>1,973,778</b>	<b>1,946,203</b>
<b>STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME</b>			
Income		1,579,060	1,481,987
Expenses		1,367,581	1,279,454
Profit/(Loss) Before Taxation		248,610	299,606
Profit/(Loss) After Taxation		195,791	219,394

APT PENSION FUNDS MANAGERS LIMITED			
	2021	2020	2019
	(N'000)	(N'000)	(N'000)
<b>ASSETS</b>			
Cash & cash equivalents	745,536	1,450,733	887,588
Fees and receivables	123,733	106,655	108,636
Financial assets	1,951,777	1,150,274	814,278
Prepayments	52,099	41,010	40,527
Property, plant & equipment	144,536	127,045	184,852
Intangible assets	25,727	12,138	10,999
<b>TOTAL ASSETS</b>	<b>3,043,408</b>	<b>2,887,855</b>	<b>2,046,880</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
Retained Earnings	800,492	576,911	
Pension Protection reserve	103,088	71,291	
Statutory reserve	253,527	221,587	143,576
Fair value reserve	-	185,928	195,176
<b>Total Shareholders' equity</b>	<b>2,846,604</b>	<b>2,676,923</b>	<b>2,028,249</b>
<b>Total Shareholders' liabilities &amp; equity</b>	<b><u>2,046,880</u></b>	<b><u>2,046,880</u></b>	<b><u>2,046,880</u></b>
<b>Funds under management</b>	<b>=</b>	<b>=</b>	<b>=</b>
<b>Gross revenue</b>	<b><u>1,473,845</u></b>	<b><u>1,225,706</u></b>	<b><u>989,690</u></b>
<b>Net operating income</b>	<b>-</b>	<b>-</b>	<b>-</b>
Information Technology Development levy	=	=	=
<b>Profit before taxation</b>	<b>321,955</b>	<b>612,061</b>	<b>44,885</b>
Taxation	(66,434)	(44,454)	(12,040)
profit after taxation	<b><u>255,521</u></b>	<b><u>567,607</u></b>	<b><u>56,925</u></b>
Earnings per share Basic	17.3	17.3	-
Earnings per share Adjusted	-	-	-

## ARM PENSION MANAGERS LIMITED

	2021 (N'000)	2020 (N'000)	2019 (N'000)
<b>ASSETS</b>			
Property and equipment	857,067	997,720	895,509
Intangible assets	209,475	218,579	148,763
Goodwill	810,542	810,542	810,542
Prepayments	491,627	103,974	133,280
Long term investment securities	-	-	-
<b>Non-current assets</b>	<b>2,368,711</b>	<b>2,130,815</b>	<b>1,988,094</b>
Trade and other receivables	2,906,097	2,519,776	2,594,667
Prepayments	-	-	-
Short term investment securities	-	-	-
Investment in financial assets	5,519,480	5,244,285	4,477,172
Right-of-use	-	277,668	299,150
Cash and cash equivalents	4,773,502	3,533,796	1,965,090
<b>Current assets</b>	<b>13,199,079</b>	<b>11,575,525</b>	<b>9,336,079</b>
<b>Total assets</b>	<b>15,567,790</b>	<b>13,706,340</b>	<b>11,324,173</b>
Due to financial obligation	-	-	-
Deferred tax liabilities	137,888	160,198	108,182
<b>Non-current liabilities</b>	<b>137,888</b>	<b>160,198</b>	<b>108,182</b>
Other creditors and accrued expenses	2,883,545	2,564,158	1,780,299
Due to financial institution	53,785	136,245	242,798
Dividend Payable	-	-	-
Tax payable	2,125,030	1,805,840	1,710,625
<b>Current liabilities</b>	<b>5,062,360</b>	<b>4,506,243</b>	<b>3,733,722</b>
<b>Total liabilities</b>	<b>5,200,248</b>	<b>4,666,441</b>	<b>3,841,904</b>
<b>Equity</b>			
Share capital	1,200,000	1,190,476	1,190,476
Share premium	18,163	18,163	18,162
Statutory reserve	3,337,047	2,884,557	2,456,418
Retained earnings	5,907,073	4,891,924	3,799,714
Fair value reserve	(94,741)	54,779	17,499
<b>Total equity</b>	<b>9,039,898</b>	<b>9,039,898</b>	<b>7,482,269</b>
<b>Total equity and liabilities</b>	<b>13,706,339</b>	<b>13,706,339</b>	<b>11,324,173</b>
<b>Revenue</b>	<b>11,180,926</b>	<b>9,639,131</b>	<b>9,168,951</b>
Profit on ordinary activities before taxation	5,265,420	4,849,536	4,544,835
Taxation	(1,645,499)	(1,424,426)	(1,296,905)
Profit on ordinary activities after taxation	3,619,921	3,425,110	3,247,930
Basic and diluted earnings per share (kobo)	302	288	273

AXA MANSARD (Tangerine) PENSIONS LIMITED			
	2021	2020	2019 (N'000)
<b>ASSETS</b>			
Cash and bank balance	178,363	390,374	185,716
Investment securities	652,764	775,301	1,230,853
Available for sale			-
Prepayments	16,572	16,376	-
Account receivables	569,489	540,488	177,449
Intangible assets	8,450	12,937	3,220
Property and equipment	229,547	91,806	156,151
<b>TOTAL ASSET</b>	<b>1,655,185</b>	<b>1,827,282</b>	<b>1,761,548</b>
<b>LIABILITIES</b>			
Other liabilities	69,741	114,221	120,764
Current income tax liabilities	5,477	9,132	10,781
Deferred tax liability	-	-	-
<b>TOTAL LIABILITIES</b>	<b>75,218</b>	<b>123,353</b>	<b>131,545</b>
	<b>1,579,967</b>	<b>1,703,929</b>	<b>1,630,003</b>
<b>CAPITAL AND RESERVES</b>			
Share capital	1,723,060	1,723,060	1,723,060
Retained earnings	(222,580)	(130,277)	(236,025)
Statutory reserves	74,614	74,614	59,507
Fair value reserves	4,873	36,532	83,461
<b>SHAREHOLDERS FUND</b>	<b>1,579,967</b>	<b>1,703,929</b>	<b>1,630,003</b>
<b>STATEMENT OF COMPREHENSIVE INCOME</b>			
Net income	649,642	728,749	634,849
Operating expenses	(740,321)	(604,835)	(535,329)
<b>RESULT FROM OPERATING ACTIVITIES</b>	<b>(90,679)</b>	<b>123,914</b>	<b>99,521</b>
Profit before tax	(92,303)	123,914	99,521
	-	(1,237)	
Tax expense	(1,624)	(1,822)	9,830
<b>PROFIT/(Loss) AFTER TAX</b>	<b>(92,303)</b>	<b>120,855</b>	<b>89,691</b>
<b>Fair value loss on debt financial assets at FVTOCI</b>	<b>(29,301)</b>	<b>(46,929)</b>	
<b>Fair value on disposed assets reclassified to P/L</b>	<b>(2,358)</b>	<b>-</b>	
<b>Total Comprehensive income</b>	<b>(31,659)</b>	<b>(46,929)</b>	
<b>Total comprehensive income for the year</b>	<b>(123,962)</b>	<b>73,926</b>	



**CRUSADER STERLING PENSION LIMITED**

	<b>2021</b>	<b>2020</b>	<b>2019</b>
	<b>(N'000)</b>	<b>(N'000)</b>	<b>(N'000)</b>
<b>Assets</b>			
Cash and bank balances	1,199,299	759,282	515,413
Investment Securities	2,703,808	2,024,236	2,531,502
Right of use assets	36,703	31,056	-
Intangible assets	44,773	46,491	48,456
Property, plant and equipment	986,336	964,806	-
Other Assets	427,393	668,118	369,969
Statutory reserve deposit	1,739,144	1,473,938	1,074,772
<b>Total assets</b>	<b>7,137,456</b>	<b>5,967,927</b>	<b>5,398,227</b>
<b>Liabilities</b>			
Current income tax liability	566,909	431,029	
Deffered tax liability	138,205	129,793	621,089
Other liabilities	817,326	733,966	508,619
<b>Total liabilities</b>	<b>1,522,440</b>	<b>1,294,788</b>	<b>1,129,708</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	1,262,917	1,086,504	930,306
Revenue reserve	2,729,113	2,231,889	1,983,467
Shareholders fund	<b>5,615,016</b>	<b>4,673,139</b>	<b>4,268,519</b>
<b>Total liabilities and equity</b>	<b>7,137,456</b>	<b>5,967,927</b>	<b>5,398,227</b>

<b>Statement of Comprehensive Income</b>	<b>31 Dec 2021</b>	<b>31 Dec 2020</b>	<b>31 Dec 2019</b>
Operating Income	4,162,619	3,578,539	3,496,562
Profit before tax	1,986,637	1,689,797	1,580,164
Tax	(575,338)	(440,217)	(382,880)
Profit after tax	<b>1,411,300</b>	<b>1,249,580</b>	<b>1,197,284</b>
Earnings per share (k)	88	93	89

<b>FCMB PENSIONS LIMITED</b>			
	<b>2021</b>	<b>2020</b>	<b>2019</b>
	<b>(N'000)</b>	<b>(N'000)</b>	<b>(N'000)</b>
<b>BALANCE SHEET</b>			
<b>ASSETS</b>			
Property and equipment	1,752,237	1,748,674	1,846,381
Intangible assets	35,053	39,3437	37,333
Trade and other receivables	830,007	644,675	744,245
Prepayments	84,875	71,449	60,947
Investment securities	1,801,682	802,752	1,008,300
Cash and cash equivalent	911,267	1,432,288	967,022
Investment in Associate	<b>6,810,651</b>	-	-
Total assets	<b>12,225,772</b>	<b>5,126,181</b>	<b>4,664,228</b>
<b>LIABILITIES</b>			
Taxation payable	834,607	413,958	423,770
Trade and other payables	5,142,087	349,615	1,280,693
Provisions	-	-	-
Other liabilities	-	-	-
Employee benefits	-	121,900	96,677
Deferred tax liability	107,234	109,004	84,480
Total liabilities	<b>7,800,207</b>	<b>1,293,347</b>	<b>1,885,620</b>
<b>Net assets</b>	<b>4,425,565</b>	<b>3,478,834</b>	<b>2,778,608</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	960,853	774,391	749,026
Retained earnings (accumulated losses)	2,244,969	1,468,081	827,403
Fair value reserve	15,601	32,220	
<b>SHAREHOLDER'S FUNDS</b>	<b>3,478,834</b>	<b>3,478,834</b>	<b>2,778,608</b>
Pension funds under management	318,590,424	318,590,424	318,590,424
<b>Gross Revenue</b>	<b>3,694,355</b>	<b>3,175,068</b>	<b>3,129,646</b>
Profit/(loss) on ordinary activities before taxation	1,414,055	1,226,560	1,305,625
Taxation	(463,122)	(430,357)	(381,704)
Profit/(loss) on ordinary activities after taxation	1,116,442	796,203	923,921
Earnings/(Loss) Per Share- Basic (kobo)	140	100	115
-Diluted (kobo)	100	100	115

**FIDELITY PENSIONS MANAGERS LIMITED**

	<b>2021</b>	<b>2020</b>	<b>2019</b>
	<b>(N'000)</b>	<b>(N'000)</b>	<b>(N'000)</b>
<b>ASSETS</b>			
Cash & cash equivalents	1,316,839	1,336,066	1,716,462
Receivables	148,614	160,930	201,401
<b>Investment securities</b>			
- Available for sale	-	-	-
- Held to maturity	-	-	-
- Amortised cost	2,671,567	2,161,961	1,074,440
Prepayments & other assets	94,085	79,736	79,736
Intangible assets	9,738	14,288	23,474
Property, plant & equipment	190,609	190,609	190,609
<b>TOTAL ASSETS</b>	<b>4,411,452</b>	<b>3,917,954</b>	<b>3,286,122</b>
<b>LIABILITIES</b>			
Accounts payable	121,781	221,224	66,682
Other creditors and accruals	668,301	147,454	101,334
Deferred tax liabilities	22,658	3,713	41,181
Current tax liabilities	39,888	103,118	29,381
<b>TOTAL LIABILITIES</b>	<b>852,628</b>	<b>475,509</b>	<b>238,578</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	394,554	342,489	268,126
Revenue earnings/(deficit)	1,027,589	963,131	642,593
<b>Total shareholder's equity</b>	<b>3,558,968</b>	<b>3,442,445</b>	<b>3,047,544</b>
<b>LIABILITIES &amp; SHAREHOLDERS' EQUITY</b>	<b>4,411,596</b>	<b>3,917,954</b>	<b>3,286,122</b>
Gross revenue	1,297,744	1,154,004	1,390,090
Profit/(Loss) before taxation	475,305	653,470	361,301
Taxation	58,782	58,569	35,753
<b>Total Comprehensive Income</b>	<b>416,523</b>	<b>594,901</b>	<b>325,548</b>
<b>Per Share Data (Kobo)</b>			
Earnings/(loss) per share- Basic & diluted	30	30	16
Net asset per share	152	152	152

<b>FIRST GUARANTEE PENSION LIMITED</b>			
	<b>2021</b>	<b>2020</b>	<b>2019</b>
	<b>(N'000)</b>	<b>(N'000)</b>	<b>(N'000)</b>
<b>ASSETS</b>			
Cash and cash equivalents	2,227,587	418,039	27,810
Other assets	395,069	5,255,757	9,501,073
Property and equipment	1,077,910	302,530	145,457
Right of use assets	4,327	94,780	127,928
Intangible asset	58,422	25,607	1,910
Deferred Tax Asset	-	-	-
Statutory Reserve Deposit	1,376,035	1,168,082	1,061,486
<b>Total Assets</b>	<b>5,139,350</b>	<b>7,264,795</b>	<b>10,865,663</b>
<b>LIABILITIES</b>			
Other liabilities	598,141	956,070	595,147
Lease liabilities	-	87,612	79,318
Income tax liability	425,797	351,681	841,274
Deposit for shares	198,723	198,723	198,723
Deferred tax liability	76,588	49,012	36,996
<b>Total Liabilities</b>	<b>1,299,249</b>	<b>1,643,098</b>	<b>1,751,458</b>
<b>CAPITAL AND RESERVES</b>			
Share capital	600,000	583,847	583,847
Share premium	618,425		
Statutory reserve	1,365,796	1,302,912	1,155,629
Retained earnings	1,255,881	3,734,938	7,374,729
	<b>3,840,102</b>	<b>5,621,697</b>	<b>9,114,205</b>
<b>Shareholders' Funds</b>	<b>5,139,350</b>	<b>7,264,795</b>	<b>10,865,663</b>
<b>Statement of Comprehensive Income</b>			
	<b>2020</b>	<b>2020</b>	<b>2019</b>
	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>
Gross earnings	2,712,158	2,447,266	3,628,821
Profit before taxation	850,121	1,406,809	2,273,311
Profit after taxation	503,063	1,178,271	1,900,445

**FIRST PENSION CUSTODIAN NIGERIA LIMITED**

	<b>2021</b> <b>(N'000)</b>	<b>2020</b> <b>(N'000)</b>	<b>2019</b> <b>(N'000)</b>
<b>Assets</b>			
<b>Non-current Assets</b>			
Property, plant and equipment	4,548,231	4,104,652	3,760,408
Intangible asset	135,153	194,283	41,457
Right of use of Asset	58,013	98,963	135,815
Deferred tax asset	165,528	109,763	132,270
	<b>4,906,925</b>	<b>4,507,661</b>	<b>4,069,950</b>
<b>Current Assets</b>			
Trade & other receivables	872,645	832,097	856,936
Other assets			59,476
Investment securities	12,101,222	10,342,165	7,513,587
Cash & cash equivalents	1,897,766	2,191,766	3,809,419
	<b>14,871,633</b>	<b>13,366,028</b>	<b>12,239,418</b>
<b>Total asset</b>	<b>19,778,558</b>	<b>17,873,689</b>	<b>16,309,368</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Share capital	2,000,000	2,000,000	2,000,000
Retained earnings	13,595,091	12,094,176	10,950,126
<b>Total equity</b>	<b>15,595,091</b>	<b>14,081,391</b>	<b>12,950,126</b>
<b>Non- current liabilities</b>			
Deferred tax liabilities	-	-	-
Retirement benefit obligations	44,953	30,646	3,968
	<b>44,953</b>	<b>30,646</b>	<b>3,968</b>
<b>Current liabilities</b>			
Other liabilities	1,345,227	1,372,306	1,396,911
Income tax liabilities	2,793,287	2,389,346	1,958,363
<b>Total liabilities</b>	<b>4,138,514</b>	<b>3,792,298</b>	<b>3,355,274</b>
<b>Total equity and liabilities</b>	<b>19,778,558</b>	<b>17,873,689</b>	<b>16,309,368</b>
<b>Pension assets under custody</b>	<b>4,306,728,230</b>	<b>4,016,531,213</b>	<b>3,278,050,565</b>
<b>Non-pension assets under custody</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Income Statement</b>			
Gross earnings	8,547,852	7,757,974	7,539,995
Profit before income tax	5,602,817	5,344,518	5,134,017
Income tax expense	(1,839,904)	(1,613,450)	(822,316)
<b>Profit for the year</b>	<b>3,762,913</b>	<b>3,731,068</b>	<b>4,311,701</b>
<b>Per share data</b>			
Earnings per share – basic (kobo)	188	187	216
Net asset per share (Naira)	7	7	6

IEI ANCHOR PENSIONS MANAGER LIMITED			
	2021 (N'000)	2020 (N'000)	2019 (N'000)
<b>Assets</b>			
Cash and cash equivalents	104,826	119,385	119,230
Trade receivables	647,540	548,761	459,958
Financial assets	-	-	-
Property, plant & equipment	473,083	503,726	521,140
Intangible assets	17,067	17,686	17,417
Deferred tax assets	455,043	460,713	471,836
<b>Total Assets</b>	<b>1,697,559</b>	<b>1,650,271</b>	<b>1,589,581</b>
<b>Liabilities &amp; Equity</b>			
Tax payables	76,643	55,954	46,264
Borrowings	26,500	38,500	10,200
Other liabilities	78,328	79,226	56,176
Current income tax liabilities	14,785	13,057	7,657
Deferred tax liabilities	89,689	91,772	87,705
<b>Total liabilities</b>	<b>285,945</b>	<b>278,509</b>	<b>208,001</b>
<b>Non-current liabilities</b>			
Borrowings	26,500	38,500	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	(956,335)	(988,993)	(1,014,525)
Statutory reserve	48,151	40,957	36,006
Revaluation reserve	32,628	32,628	32,628
<b>Total Equity</b>	<b>1,411,614</b>	<b>1,371,762</b>	<b>1,341,280</b>
<b>Total liabilities and equity</b>	<b>1,697,559</b>	<b>1,650,271</b>	<b>1,589,581</b>
<b>Statement of Comprehensive income</b>			
Fees	989,323	861,525	847,994
Interest income	2,967	3,017	10,353
Other Income	-	-	1,811
	<b>864,542</b>	<b>864,542</b>	<b>860,159</b>
Personnel expenses	(505,119)	(422,955)	(358,695)
General and administrative expenses	(346,734)	(299,604)	(372,425)
Depreciation and Amortisation	(54,963)	(58,726)	(63,697)
Other Expenses	(35,151)	(34,331)	(40,290)
Income tax expense	(6,618)	(22,072)	(23,910)
<b>Profit for the year</b>	<b>34,992</b>	<b>29,179</b>	<b>1,141</b>

<b>INVESTMENT ONE PENSION MANAGERS LIMITED</b>			
	<b>2021</b>	<b>2020</b>	<b>2019</b>
	<b>(N'000)</b>	<b>(N'000)</b>	<b>(N'000)</b>
<b>ASSETS</b>			
Cash & cash equivalent	1,223,671	1,344,706	897,067
Financial Assets (held Maturity)	-	-	-
Financial Assets at amortised cost	-	-	383,164
Other assets	32,567	20,107	32,948
Trade and other receivables	34,525	50,879	34,379
Property, plant and equipment	37,921	44,026	48,134
Intangible assets	20,504	12,718	8,847
Deferred tax asset	42,321		
<b>Total Assets</b>	<b>1,391,509</b>	<b>1,472,433</b>	<b>1,404,539</b>
<b>LIABILITIES</b>			
Other liabilities	74,585	208,439	171,032
Current income tax payable	27,371	4,657	7,355
		<b>853</b>	
<b>Total Liabilities</b>	<b>101,956</b>	<b>213,096</b>	<b>178,387</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	(346,511)	(373,696)	(401,986)
Statutory Reserves	28,872	24,988	20,946
<b>Total Equity</b>	<b>1,289,553</b>	<b>1,258,484</b>	<b>1,226,152</b>
<b>Total liabilities and equity</b>	<b>1,391,509</b>	<b>1,472,433</b>	<b>1,404,539</b>
<b>Statement of Profit or Loss and other Income</b>			
Gross earnings	495,546	411,975	433,502
Profit/(loss) before tax	15,248	41,356	58,310
Income tax expense	15,821	(9,024)	(1,785)
Profit/(loss) after tax	31,069	32,332	56,525
Earnings per share (basic and diluted)	2.07	2.16	3.77
Net asset per share	84	84	82

**LEADWAY PENSURE PFA LIMITED**

	<b>2021</b>	<b>2020</b>	<b>2019</b>
	<b>(N'000)</b>	<b>(N'000)</b>	<b>(N'000)</b>
<b>ASSETS</b>			
Cash & bank balances	3,580,679	2,923,487	1,529,554
Restricted cash	1,182,581	814,834	
Financial Assets- at amortised cost	2,742,583	2,927,787	3,298,535
Other assets	1,592,926	1,422,244	1,094,069
Intangible assets	89,691	82,538	113,292
Property plant and equipment	385,774	445,517	496,463
Right-of-use assets	33,628	54,633	105,322
Investment property	-	-	692,687
Deferred tax assets	-	-	932
<b>Total assets</b>	<b>9,607,862</b>	<b>8,671,040</b>	<b>7,330,854</b>
<b>LIABILITIES</b>			
Other liabilities	1,153,887	936,685	659,525
Current income tax payable	777,924	603,079	501,167
Lease liabilities	-	37,935	67,431
Deferred tax liabilities	29,636	34,317	-
<b>Total liabilities</b>	<b>1,961,447</b>	<b>1,612,016</b>	<b>1,228,123</b>
<b>Equity</b>			
Share Capital	2,000,000	1,642,361	1,642,361
Share premium	-	53,465	53,465
Statutory Reserve	1,567,744	1,359,400	1,134,793
Retained earnings	4,078,671	4,003,798	3,272,112
<b>Total equity</b>	<b>7,646,415</b>	<b>7,059,024</b>	<b>6,102,731</b>
<b>Total liabilities and equity</b>	<b>9,607,862</b>	<b>8,671,040</b>	<b>7,330,854</b>
<b>Statement of Profit or Loss</b>			
Gross Income	6,446,250	5,764,904	5,287,131
Profit before income tax expense	2,437,144	2,433,145	1,927,585
Profit for the year	1,666,750	1,796,853	1,472,942



**NLPC PENSION FUND ADMINISTRATORS LIMITED**

	<b>2021</b>	<b>2020</b>	<b>2019</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	836,699	715,253	748,954
Financial assets	1,027,662	2,034,710	1,342,168
Intangible assets	54,580	64,968	53,822
Trade and Other Receivables	421,412	550,531	
Cash and Cash Equivalents	323,448	589,527	
	<b>2,663,801</b>	<b>3,954,989</b>	<b>2,282,555</b>
<b>Equity and Reserves</b>			
Paid up Share Capital	1,500,000	1,493,486	1,493,486
Share Premium	14,711	21,224	21,224
Statutory Reserves	596,696	544,838	432,759
Fair-Value Reserves	(456,981)	304,782	
Retained earnings	328,194	856,606	314,915
	<b>1,982,620</b>	<b>3,230,936</b>	<b>2,282,555</b>
<b>Turnover and Profits</b>			
Total Income	3,587,812	3,931,605	2,926,557
Profits before Taxation	430,823	1,303,283	426,629
Taxation	95,959	326,651	106,589
Profits after taxation	334,864	976,632	320,039
Basic Earnings Per N1 Ordinary Share	22.32	65.39	21.43
Net Assets Per N1 Ordinary Share	216.34	216.34	152.83

<b>NPF PENSIONS LIMITED</b>			
	<b>2021</b>	<b>2020</b>	<b>2019</b>
	<b>(N'000)</b>	<b>(N'000)</b>	<b>(N'000)</b>
<b>ASSETS</b>			
Cash & bank balances	255,165	322,750	1,368,729
Restricted funds	1,391,032	670,883	
Investment securities	492,881	243,511	441,844
Trade and other receivables	766,034	707,776	862,747
Prepayments	179,764	231,065	209,267
Property, plant and equipment	7,528,641	8,309,194	6,755,492
Intangible assets	28,891	7,581	10,644
Deferred tax assets	-	-	-
<b>Total Assets</b>	<b>10,642,408</b>	<b>10,492,760</b>	<b>9,648,723</b>
<b>Liabilities</b>			
	<b>2,716,766</b>	<b>2,480,284</b>	<b>4,159,710</b>
<b>Equity</b>			
Share capital	2,138,571	2,138,571	1,740,733
Share Premium	1,483,782	1,483,782	-
General reserve	2,921,050	3,053,177	2,567,253
Statutory reserve	1,012,638	832,931	665,750
Grant	369,601	504,014	515,277
<b>Total Shareholders' equity</b>	<b>7,925,642</b>	<b>8,012,476</b>	<b>5,489,013</b>
<b>Total liabilities &amp; shareholders' equity</b>	<b>10,642,408</b>	<b>10,492,760</b>	<b>9,648,723</b>
<b>Funds under management</b>			
Gross revenue	7,605,067	6,715,088	5,997,510
Net operating income	-	-	1,836,318
Information Technology	(31,986)	(24,346)	
Development Levy			(18,363)
Profit before taxation	2,064,337	2,131,109	1,817,955
Taxation	(626,686)	(793,660)	(593,930)
Profit after taxation	1,437,651	1,337,449	1,224,025
Earnings per share (kobo)			
Basic	67	63	70

<b>OAK PENSIONS LIMITED</b>			
	<b>2021</b>	<b>2020</b>	<b>2019</b>
	<b>(N'000)</b>	<b>(N'000)</b>	<b>(N'000)</b>
<b>BALANCE SHEET</b>			
<b>ASSETS</b>			
Cash & cash equivalents	1,180,173	1,056,423	191,375
Trade and other receivables	333,943	277,535	232,885
Financial investments – Held for trading	-	-	519,750
Financial investments – Held to maturity	273,028	274,066	325,892
Financial investments- Available for sale	126,287	102,337	165,542
Other assets	14,025	13,251	12,299
Property, plant and equipment	479,927	482,010	462,995
Intangible assets	38,741	36,825	26,907
Statutory cash reserve	63	90,732	86
<b>Total assets</b>	<b>2,446,187</b>	<b>2,333,180</b>	<b>1,937,732</b>
<b>Liabilities</b>			
Trade and other payables	128,000	121,280	154,005
Other liabilities	-	-	-
Income tax payables	72,154	63,648	50,592
Deferred tax payables	2,976	2,976	2,976
Impairment provision	2,996	2,996	2,996
<b>Total liabilities</b>	<b>206,126</b>	<b>190,900</b>	<b>210,569</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	242,716	199,394	355,831
Available for sale reserve	-	-	(200,901)
Pension Protection Fund	110,795	74,517	-
Retained earnings	720,163	701,981	405,845
<b>Total Equity</b>	<b>2,240,061</b>	<b>2,142,280</b>	<b>1,727,163</b>
Gross earnings	1,566,206	1,428,131	1,285,523
Profit before income tax	412,631	413,262	333,661
Income tax expenses	(66,056)	(57,550)	(45,268)
Profit for the year after income tax	346,575	355,712	288,393
Earnings per share (in kobo)	12	12	27

<b>PENSION ALLIANCE LIMITED</b>			
	<b>2021</b>	<b>2020</b>	<b>2019</b>
	<b>(N'000)</b>	<b>(N'000)</b>	<b>(N'000)</b>
<b>BALANCE SHEET</b>			
<b>ASSETS</b>			
Cash and bank balances	2,925,078	2,178,754	481,727
Statutory reserve deposit	2,015,706	1,650,800	1,347,746
Investment in debt securities	977,046	-	569,780
Loans and advances	59,627	63,423	95,964
Other assets	923,988	981,615	1,095,010
Right-of-use assets	81,406	159,562	245,361
Intangible assets	49,639	66,205	84,521
Deferred tax asset			-
Property and equipment	395,140	429,930	412,790
<b>Total Assets</b>	<b>7,427,630</b>	<b>5,530,289</b>	<b>4,332,900</b>
<b>LIABILITIES</b>			
Current income tax liability	686,033	497,619	476,567
Deferred income tax liability	84,027	78,001	17,100
Other liabilities	1,645,692	667,454	686,087
<b>Total liabilities</b>	<b>2,415,752</b>	<b>1,243,074</b>	<b>1,179,754</b>
<b>NET ASSETS</b>	<b>5,011,878</b>	<b>4,287,215</b>	<b>3,153,146</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	1,419,050	1,203,467	1,016,952
Retained earnings	2,441,828	1,932,748	985,194
<b>SHAREHOLDERS' FUND</b>	<b>5,011,878</b>	<b>4,287,215</b>	<b>3,153,146</b>
Operating income	5,667,361	5,087,153	4,898,391
Profit before tax	2,563,830	2,142,052	1,842,564
Tax	(839,167)	(649,933)	(501,221)
Profit after tax	1,724,663	1,492,119	1,341,343
Earnings per share (k)	157	136	122

<b>PREMIUM PENSION LIMITED</b>			
	<b>2021 (N'000)</b>	<b>2020 (N'000)</b>	<b>2019 (N'000)</b>
<b>ASSETS</b>			
Property and equipment	2,855,770	2,985,840	2,923,818
Intangible assets	26,092	32,131	57,998
Investment securities	912,789	512,148	472,406
	<b>3,794,651</b>	<b>3,530,119</b>	<b>3,454,222</b>
Trade and other receivables	965,063	928,812	896,753
Investment securities	865,980	564,420	989,613
Prepayments	650,372	650,372	312,724
Cash and cash equivalents	3,028,613	2,417,821	1,667,008
	<b>5,451,779</b>	<b>4,561,425</b>	<b>3,866,098</b>
<b>Total assets</b>	<b>9,246,430</b>	<b>8,091,544</b>	<b>7,320,320</b>
Deferred tax liabilities	579,357	570,893	539,860
Other liabilities and accrued expenses	134,147	95,667	64,762
<b>Total liabilities</b>	<b>713,504</b>	<b>666,560</b>	<b>604,622</b>
Other liabilities and accrued expenses	1,135,264	1,175,487	886,624
Tax payable	970,917	944,480	911,870
Defined contribution liability	-	-	-
<b>Current liabilities</b>	<b>2,106,181</b>	<b>2,119,967</b>	<b>1,798,494</b>
<b>Total liabilities</b>	<b>2,819,685</b>	<b>2,786,527</b>	<b>2,403,116</b>
<b>Equity</b>			
Share capital	657,127	657,127	657,127
Share premium	97,162	97,162	97,162
Retained earnings	2,352,605	1,460,575	1,323,270
Statutory reserves	2,412,766	2,184,068	1,932,058
Revaluation reserve	900,147	900,147	900,147
Fair value reserve	-	-	-
Treasury shares reserve	(910)	(910)	(159)
Capital reserve	6,848	6,848	7,599
<b>Total equity</b>	<b>6,426,745</b>	<b>5,305,017</b>	<b>4,917,204</b>
<b>Total liabilities and equity</b>	<b>8,091,544</b>	<b>8,091,544</b>	<b>7,320,320</b>
<b>Revenue</b>	<b>8,497,163</b>	<b>7,833,850</b>	<b>7,833,850</b>
Profit on ordinary activities before taxation	2,999,281	2,969,544	3,003,874
Taxation	(1,040,353)	(937,964)	(749,996)
Profit on ordinary activities after taxation	1,958,928	2,031,580	2,253,981
Earnings per share – basic/diluted (kobo)	298	309	343

RADIX PENSION FUND MANAGERS LIMITED			
	2021	2020	2019
	(N'000)	(N'000)	(N'000)
<b>ASSETS</b>			
Cash & cash equivalent	653,266	591,766	33,803
Financial Assets (held Maturity)	-	-	-
Due from related parties	70,409	42,666	386,645
Other receivables and prepayment	140,159	123,790	124,633
Property, plant and equipment	185,437	199,824	163,646
Intangible Asset	40,574	27,438	15,925
Deferred tax asset	200	200	200
<b>Total Assets</b>	<b>1,090,046</b>	<b>985,684</b>	<b>724,852</b>
<b>LIABILITIES</b>			
Accounts payable	117,881	117,881	83,915
Short term borrowing	-	-	5,766
Income tax payable	15,819	15,033	14,802
Deferred tax liabilities	-	-	-
<b>Total Liabilities</b>	<b>89,331</b>	<b>132,914</b>	<b>104,482</b>
<b>Equity</b>			
Share Capital	1,250,000	1,250,000	1,000,000
Share premium	375,000	375,000	375,000
Statutory Reserve	16,926	16,926	16,926
Retained earnings	(1,516,861)	(1,314,806)	(1,021,556)
Preference Shares	250,000	250,000	250,000
	<b>1,000,715</b>	<b>852,770</b>	<b>620,369</b>
	<b>1,090,046</b>	<b>985,684</b>	<b>724,852</b>
<b>Revenue</b>			
Fee and interest income	156,049	92,443	115,511
(Loss)/profit before tax	(201,275)	(293,018)	(328,829)
(Loss)/profit after tax	(202,055)	(293,249)	(329,350)
(Loss)/earnings Per Share	(0.16)	(0.23)	(0.33)

<b>SIGMA PENSIONS LIMITED</b>			
	<b>2021</b>	<b>2020</b>	<b>2019</b>
	<b>(N'000)</b>	<b>(N'000)</b>	<b>(N'000)</b>
<b>ASSETS</b>			
Cash and cash equivalent	2,752,396	1,651,037	859,321
Loans and other receivables	857,758	740,359	761,345
Investment securities	-	417,939	
Investment securities (restricted balances)	1,113,037	292,812	1,022,330
Restricted balances and other assets	1,802,470	2,098,762	1,106,989
Property, plant and equipment	504,934	566,120	641,173
Right-of-use asset	417,080	497,910	574,195
Intangible asset	352,159	356,106	196,359
Deferred tax assets	44,495	3,082	19,832
<b>Total Assets</b>	<b>7,844,329</b>	<b>6,623,727</b>	<b>5,181,544</b>
<b>LIABILITIES</b>			
Lease liabilities	365,459	470,233	438,797
Income tax liabilities	853,930	718,602	667,769
Deferred tax liabilities	-	-	-
Other liabilities	1,126,016	1,096,485	721,436
<b>Total liabilities</b>	<b>2,345,405</b>	<b>2,285,326</b>	<b>1,828,002</b>
<b>EQUITY</b>			
Share capital	984,539	984,539	984,539
Share Premium	77,511	77,511	77,511
Statutory reserves	1,729,172	1,528,726	1,331,778
Revaluation reserve	-	-	-
<b>Retained earnings</b>	<b>2,707,702</b>	<b>1,747,625</b>	<b>959,714</b>
<b>Total Equity</b>	<b>5,498,924</b>	<b>4,338,407</b>	<b>3,353,542</b>
<b>Total equity and liabilities</b>	<b>7,844,329</b>	<b>6,623,727</b>	<b>5,181,544</b>
<b>Statement of comprehensive income</b>			
Revenue	5,763,799	5,154,940	4,875,384
Net operating income	2,415,967	2,310,941	1,887,096
Taxation	(812,401)	(735,358)	(580,254)
<b>Profit after taxation</b>	<b>1,603,566</b>	<b>1,575,583</b>	<b>1,306,842</b>

<b>STANBIC IBTC PENSION MANAGERS LIMITED</b>			
	<b>2021 (N'000)</b>	<b>2020 (N'000)</b>	<b>2019 (N'000)</b>
<b>Assets</b>			
Cash and cash equivalent	8,050,619	9,444,033	8,972,007
Investible securities at FVTOCI	48,834,277	60,883,116	43,646,124
Investment securities at amortised cost	14,639,833	1,504,002	1,004,383
Trade and other receivables	4,682,304	3,892,113	6,849,125
Prepayments	249,432	289,442	222,668
Property & equipment	17,308,737	4,078,953	3,527,997
Right of use assets	749,265	391,017	510,874
Deferred tax assets	14,087	243,769	199,072
<b>Total Assets</b>	<b>94,528,554</b>	<b>80,726,445</b>	<b>64,932,250</b>
<b>Liabilities</b>			
Trade and other payables	8,556,043	7,445,710	6,536,022
Tax payable	10,377,469	8,830,549	7,973,114
Total Liabilities	18,933,512	16,276,259	14,509,136
<b>Net Assets</b>	<b>75,595,042</b>	<b>64,450,186</b>	<b>50,423,113</b>
<b>Capital and Reserves</b>			
Share capital	1,000,000	1,000,000	1,000,000
Reserves	74,595,042	63,450,186	49,423,144
<b>SHAREHOLDERS' FUNDS</b>	<b>75,595,042</b>	<b>64,450,186</b>	<b>50,423,144</b>
<b>Pension Funds under management</b>	<b>4,253,375,000</b>	<b>3,760,383,620</b>	<b>3,168,193,072</b>
<b>Statement of Comprehensive Income</b>			
Revenue	46,062,363	<b>39,924,807</b>	40,375,171
Impairment losses on financial assets	(28,433)	<b>(28,433)</b>	43,393
Operating expenses	(13,483,351)	<b>(11,824,209)</b>	(12,114,639)
Profit before tax	32,587,668	<b>28,072,165</b>	28,303,925
Tax	(10,582,835)	<b>(8,778,547)</b>	(8,100,847)
Profit after tax	22,004,833	<b>19,293,618</b>	20,203,078
Net changes in fair value of available for sale Financial assets	(1,536,674)	837,312	896,622
<b>Total comprehensive income for the year</b>	<b>20,468,159</b>	<b>20,130,930</b>	<b>21,099,700</b>
<b>Appropriation</b>			
Transfer of statutory reserve	2,750,604	2,411,702	2,525,385
Transfer to retained earnings	19,254,229	16,881,916	17,677,643
	<b>22,004,833</b>	<b>19,293,618</b>	<b>20,203,028</b>
Earnings per share (basic & diluted)	2200k	947k	2020k
Dividend per share	541k	541k	613k



TRUSTFUND PENSIONS PLC			
	2021	2020	2019
	(N'000)	(N'000)	(N'000)
<b>Assets</b>			
Cash and short term deposits	1,503,776	1,162,611	591,018
Trade and other receivables	795,462	893,685	989,237
Financial assets held to maturity	-	-	-
Debt instruments at amortised cost	1,187,827	671,692	560,372
Other assets	2,277,986	2,370,289	3,116,639
Investment properties	9,694,127	7,856,000	5,845,000
Property, plant & equipment	642,656	737,512	902,961
Intangible assets	76,770	62,399	21,451
<b>Total Assets</b>	<b>16,178,604</b>	<b>13,754,188</b>	<b>12,026,678</b>
<b>Liabilities &amp; Equity</b>			
Payables and other liabilities	1,649,648	420,874	486,064
Tax payable	792,626	677,557	530,411
Deferred tax liability	164,336	162,464	220,738
<b>Total liabilities</b>	<b>2,606,610</b>	<b>1,260,895</b>	<b>1,237,213</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	9,539,297	8,726,684	7,235,835
Statutory reserve	1,848,597	1,582,509	1,369,530
<b>Total Equity</b>	<b>13,571,994</b>	<b>12,493,293</b>	<b>10,789,465</b>
<b>Total liabilities and equity</b>	<b>16,178,604</b>	<b>13,754,188</b>	<b>12,026,678</b>
<b>Profit or Loss Account</b>			
Gross earnings for the year ended 31 December	7,543,560	6,931,617	6,851,134
Profit before income tax expense	2,938,726	2,343,913	1,899,692
	2,128,701	1,703,828	1,380,181
Earnings per share- Kobo (Basic and diluted)	106	85	69

<b>UBA PENSIONS CUSTODIAN LIMITED</b>			
	<b>2021</b>	<b>2020</b>	<b>2019</b>
	<b>(N'000)</b>	<b>(N'000)</b>	<b>(N'000)</b>
<b>Assets</b>			
Cash and cash equivalent	11,113,741	12,693	3,262,176
Investible securities	-	368,954	6,493,412
Financial asset designatedat FVTPL		7,432,354	
Property and equipment	129,022	99,977	148,332
Intangible asset	65,004	90,141	120,323
Other assets	1,085,485	1,188,335	1,162,982
Deferred tax assets	52,245	-	37,906
<b>Total Assets</b>	<b>12,445,497</b>	<b>9,192,454</b>	<b>11,225,131</b>
<b>Liabilities</b>			
Trade and other payables	594,749	403,160	796,735
Current tax liabilities	2,490,953	1,523,532	1,582,397
Other liabilities	3,300,000	2,500,000	3,600,000
Deferred tax liabilities	-	7,022	12,852
<b>Total liabilities</b>	<b>6,385,702</b>	<b>4,433,714</b>	<b>5,964,984</b>
<b>Capital and Reserves</b>			
Share capital	2,000,000	2,000,000	2,000,000
Retained earnings	2,758,740	2,758,740	3,260,147
<b>SHAREHOLDERS' FUNDS</b>	<b>6,059,795</b>	<b>4,758,740</b>	<b>5,260,147</b>
<b>Pension Funds under management</b>	<b>3,237,737,622</b>	<b>2,846,571,247</b>	<b>2,452,913,846</b>
<b>Gross Earnings</b>	<b>7,141,947</b>	<b>6,210,787</b>	<b>6,839,856</b>
Personnel expenses	(486,961)	(474,856)	(513,039)
Impairment (charge)/reversal on assets	427	6,754	24,597
Other operating expenses	(882,627)	(2,224,693)	(826,267)
Profit before tax	5,772,786	3,517,992	5,525,147
Income tax expenses	(1,871,731)	(1,519,399)	(1,752,697)
Profit after tax	<b>3,901,055</b>	<b>1,998,593</b>	<b>3,772,450</b>
<b>Total comprehensive income for the year</b>	<b>3,901,055</b>	<b>1,998,593</b>	<b>3,772,450</b>

VERITAS GLANVILLS PENSIONS LIMITED			
	2021 (N'000)	2020 (N'000)	2019 (N'000)
<b>ASSETS</b>			
Cash & Bank Balances	1,501,683	297,915	137,453
Financial Assets	1,678,251	617,696	603,605
Trade and other receivables	176,035	171,695	153,594
Prepayment and other assets	23,431	11,500	14,269
Deferred tax assets	5,706	7,224	8,394
Intangible assets	32,397	24,599	32,314
Property, plant and equipment	1,304,262	774,251	814,610
	<b>4,721,765</b>	<b>1,904,880</b>	<b>1,764,239</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	445,300	338,166	404,033
Tax Payable	51,538	36,412	10,560
Deferred Tax Liability	-	-	-
	<b>496,838</b>	<b>374,578</b>	<b>414,593</b>
<b>Non-current liabilities</b>			
	-	-	-
<b>Total liabilities</b>	<b>374,578</b>	<b>374,578</b>	<b>414,593</b>
<b>CAPITAL AND RESERVES</b>			
Share Capital	1,500,000	1,500,000	1,500,000
Statutory Reserve	128,890	102,079	79,497
Deposit for Shares	2,048,560		
Revaluation reserve	471,806	40,227	40,227
Retained earnings	75,671	(112,004)	(270,078)
	<b>4,224,927</b>	<b>1,530,302</b>	<b>1,349,646</b>
<b>SHAREHOLDER'S FUNDS</b>			
Total liabilities and equity	<b>4,721,765</b>	<b>1,904,880</b>	<b>1,764,239</b>
<b>Revenue</b>	<b>1,272,883</b>	<b>1,113,330</b>	<b>1,037,171</b>
Profit/(loss) Before Taxation	267,566	218,237	2,569
Taxation	(53,080)	(37,581)	95,391
Appropriation to statutory reserve	-	-	-
Profit/(loss) After Taxation	<b>214,486</b>	<b>180,656</b>	<b>97,960</b>
Earnings per share (Kobo)		7	7

## ZENITH PENSIONS CUSTODIAN LIMITED

	2021	2020	2019
	(N'000)	(N'000)	(N'000)
<b>ASSETS</b>			
Cash & cash equivalents	286,135	107,482	512,636
Investment securities	24,860,187	24,284,059	22,589,177
Trade and other receivables	1,023,376	1,071,278	1,271,411
Prepayment	616,260	646,153	140,927
Intangible assets	265,090	358,820	240,930
Property, plant and equipment	168,030	165,971	209,509
Deffered tax asset	8,624	6,839	
<b>Total assets</b>	<b>27,227,702</b>	<b>26,640,602</b>	<b>24,964,590</b>
<b>LIABILITIES</b>			
Current tax liabilities	1,984,022	1,575,693	1,529,258
Other liabilities	670,802	650,723	703,970
Deferred Tax Liability	-	-	-
<b>Total liabilities</b>	<b>2,654,824</b>	<b>2,226,416</b>	<b>2,233,228</b>
<b>EQUITY</b>			
Share Capital	2,000,000	2,000,000	2,000,000
Retained earning	22,572,878	22,414,186	20,731,554
<b>Total Equity</b>	<b>24,572,878</b>	<b>24,414,186</b>	<b>22,731,554</b>
<b>Total liabilities and equity</b>	<b>27,227,702</b>	<b>26,640,602</b>	<b>24,964,782</b>
Operating income	10,589,982	9,648,438	9,720,170
Operating expenses	(2,449,417)	(2,379,869)	(2,184,543)
Profit before income tax	8,140,565	7,268,569	7,535,627
Tax expense	(1,981,873)	(1,585,936)	(1,509,806)
Profit for the year	<b>6,158,692</b>	<b>5,682,633</b>	<b>6,025,821</b>
Earnings per share (Kobo)	308	284	301