



**NATIONAL PENSION
COMMISSION
(PenCom)**

**SECOND-QUARTER 2022
REPORT**

MISSION STATEMENT

Mission

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

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SECTION ONE

1.0 Operating Environment

1.1 Macroeconomic Development

The Nigerian economy has exhibited steady but low growth since the Covid-19 pandemic induced recession of 2020. The economy grew by 3.40% in 2021 and 3.11% in Q1:2022. The growth during the period was indicative of the economy's response to the post pandemic fiscal and monetary policy actions targeted at stimulating growth. The growth was majorly driven by Agriculture, ICT, Trade and Manufacturing.

Oil revenues has also picked up with recovery in global oil prices but did not translate into growth in revenue as gains from the price rally were offset by local subsidy payment on petroleum.

In line with the turnout of global events, the domestic economy has witnessed rising inflation, as the rate of inflation increased from 15.92% in March 2022 to 18.60 in June 2022. The Monetary Policy Committee of the Central Bank of Nigeria (MPC) has increased the monetary policy rate to help reduce the growth rate of domestic money supply and moderate exchange rate pressures by incentivizing the retention of foreign capital and credit lines. However, inflationary pressures are expected to continue particularly with the election cycle ahead and further development in global inflation trend.

1.2 Developments in the Capital Market

1.2.1 The Stock Market

Activities on the Nigerian Bourse witnessed an improvement in Q2 2022 as the All Share Index (NSE-ASI) and Market Capitalization closed at 51,817.59 points and ₦27.94 trillion, compared to 46,965.48 points and ₦25.311 trillion in Q1 2022 indicating a gain of 10.33% (ASI) and 10.36% (Mkt Cap), respectively.

Following improved liquidity in the country's bourse, trading activities increased in Q2: 2022 when compared with Q1 2022 as the total volume of equities traded increased by 40.11 % and the total value of equities traded rose by 8.5%. The increased activities on the bourse was as a result of positive sentiment exhibited by the trading investors during the quarter and the introduction of derivatives instruments that allow market participants to either go short or long term at ease in the equity market, which increased the liquidity on the bourse.

1.2.2 The Bond Market

According to the S&P/FMDQ Sovereign Bond Index, which tracks the performance of sovereign debt publicly issued by the Federal Government of Nigeria, increased by 0.51% as it grew from **₦618.54 Billion** as 31 March 2022 to **₦621.69 Billion** as at 30 June 2022. The Monetary Policy Committee increased the policy rate (MPR) by 150 bps from 11.5% to 13.00% in the month of May 2022, in other to curb the rising inflation rate in the economy that was caused by the rising cost of energy prices due to the Russian Ukraine war. The increase in the MPR resulted in increase in short-and-medium-term yield.

Sources

S&P/FMDQ Sovereign Bond index, 2022
National Bureau of Statistics, 2022
Nigerian Stock Exchange website/report, 2022

SECTION TWO

2.0 Regulatory and Supervisory Activities

2.1 Surveillance of the Pension Industry

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

Management granted approval for the commencement of the 2022 Onsite Examination of Pension Fund Operators (PFOs) in July 2022.

2.1.2 Appointment of Board Members of PFOs

The Commission approved the appointment the following appointments in Second Quarter 2022: The appointees are listed in Table 1 below:

Table 1: Names of Appointed/Re-appointed Board Members and Top Management of PFOs

S/N	Name of Nominee	Operator	Position	Date of Appointment
1	Mr. Paul Ikechukwu Abiagam	Guaranty Trust Pension Managers Limited	Managing Director/Chief Executive Officer	1-Apr-22
2	Mr. Adetola Adewoyin	Stanbic IBTC Pension Managers Limited	Head, Contributions and Collections Department	8-Apr-22
3	Mrs. Jolaade Ogunta	IEI-Anchor Pension Managers Limited	Managing Director/Chief Executive Officer	11-Apr-22
4	Mr. Uzah Chinedu	Leadway Pensure PFA Limited	Head, Information Communications Technology Department	20-Apr-22
5	Mrs. Dosumu Benedicta Mofoluke	Guaranty Trust Pension Managers Limited	Independent Non-Executive Director	10-May-22
6	Mr. Aliyu Dahiru Mohammed	Tangerine APT Pensions Limited	Executive Director	13-May-22

S/N	Name of Nominee	Operator	Position	Date of Appointment
7	Mr. Akinyemi Sadiku	Tangerine APT Pensions Limited	Executive Director	13-May-22
8	Mr. Ehimare (Eric) Idiahi	Tangerine APT Pensions Limited	Non-Executive Director	13-May-22
9	Alh. Umaru Kwairanga	Tangerine APT Pensions Limited	Non-Executive Director	13-May-22
10	Mr. Adeoye Daniel	Tangerine APT Pensions Limited	Non-Executive Director	13-May-22
11	Alh. Mohammed Balarabe	Tangerine APT Pensions Limited	Non-Executive Director	13-May-22
12	Mrs. Oluwatoyin Olusanya-Onadele	Tangerine APT Pensions Limited	Independent Non-Executive Director	13-May-22
13	Mr. Adeyemi Ajisafe	Chevron Nigeria Closed PFA Limited	Head, Fund Administration & Benefits Department	13-May-22
14	Mr. Nicholas Ogufere	Chevron Nigeria Closed PFA Limited	Head, Investment Department	13-May-22
15	Mr. Ewere Blessyn Enyaosah	Fidelity Pension Managers Limited	Group Head, Information and Communication Technology Department	17-May-22
16	Mr. Abayomi Dauda Sanni	ARM Pension Managers (PFA) Limited	Non-Executive Director	17-May-22
17	Ms. Eme Essien Lore	ARM Pension Managers (PFA) Limited	Independent Non-Executive Director	17-May-22
18	Mr. Obiora Ozoekwem	Trustfund Pensions Limited	Head, Business Development and Marketing Department	17-May-22
19	Mr. Anthony Nnegha	Trustfund Pensions Limited	Head, Customer Support Services Department	17-May-22
20	Mr. Shehu Ibrahim Jamiu	Premium Pension Limited	Chief Financial Officer	18-May-22

S/N	Name of Nominee	Operator	Position	Date of Appointment
21	Mrs. Yimi Turaki	Premium Pension Limited	Head, Human Resources & Administration	18-May-22
22	Mr. Oliver Charles Tunde Andrews	Leadway Pensure PFA Limited	Non-Executive Director	19-May-22
23	Mr. Olusegun Sunday	Veritas Glanvills Pensions Limited	Head, Internal Control and Audit Department	30-May-22
24	Mrs. Arinola Koleolu	First Pension Custodian Limited	Head, Human Capital Management & Development Department	31-May-22
25	Mrs. Nihinlola Latona	Progress Trust CPFA Limited	Head, Data/Benefit Administration Department	16-June-22
26	AIG Bello Makwashi	NPF Pensions Limited	Non-Executive Director	10-June-22
27	Mrs. Adaora Ude	Sigma Pensions Limited	Head, Relationship Management Department	14-June-22
28	Ms. Oluwaseun Deborah Peters	Sigma Pensions Limited	Head, Finance & Accounts Departments	14-June-22

2.1.3 Resignation of Board Members of PFOs

In a similar vein, the Commission approved the exit of some Board members from the Board of three (6) Pension Fund Operators in line with the Corporate Governance Code for licensed PFOs, during the quarter under review. Those who resigned are listed in Table 2.2 below:

Table 2: Names of Board Members that Exited from the Board and Top Management of PFOs

S/N	NAME	OPERATOR	POSITION	DATE APPROVED
1	Ade Ojedokun	ARM Pension Managers Limited	Head, Information Technology Department	16 May 2022
2	Mercy Dasilver	First Pensions Custodian Limited	Non-Executive Director	7 May 2022
3	Adeniyi Odunsi	First Pensions Custodian Limited	Non-Executive Director	11 May 2022
4	Ms. Adeola Talabi	Oak Pensions Limited	Head, Risk Management	4 May 2022
5	Mrs. Ngozi Scott	Progress Trust CPFA Limited	Investment Manager	13 June 2022
6	Miss. Oghenekome R. Omowawa	Progress Trust CPFA Limited	Non-Executive Director	20 June 2022

2.1.4 Shareholders' Funds as at 27 as April 2022

Following the expiration of the 12-months timeline for Pension Fund Administrators (PFAs) to increase their minimum share capital from ₦1 billion to ₦5 billion, the shareholders' fund of the 20 PFAs stood at ₦211.27 billion as at 27 April 2022. The table below shows the status of the recapitalisation exercise.

Table 3: Shareholders Funds

S/N	PFA	CURRENT SHAREHOLDERS FUNDS (N'BILLION)
1	Stanbic IBTC Pensions Limited	75.83
2	Trustfund Pensions Limited	14.51
3	GTB Pensions Managers Limited	11.30

S/N	PFA	CURRENT SHAREHOLDERS FUNDS (N'BILLION)
4	ARM Pension Managers Limited	10.41
5	FCMB Pensions Limited	10.75
6	NPF Pensions Limited	8.48
7	Leadway Pensure PFA Limited	7.63
8	Premium Pension Limited	7.49
9	Crusadersterling PFA Limited	6.19
10	Pensions Alliance Limited	5.98
11	Sigma Pensions Limited	5.90
12	Veritas Glanvills Pensions Limited	5.70
13	Fidelity Pension Mgrs. Limited	5.38
14	Nupemco Limited	5.09
15	NLPC PFA Limited	5.05
16	First Guarantee Pension Limited	5.07
17	Tangerine APT Pension Fund Mgrs. Limited	5.05
18	Oak Pensions Limited	5.13
19	IEI Anchor Pensions Limited	5.32
20	Radix Pension Managers Limited	5.00
	TOTAL	211.27

It is also important to state that the recapitalisation exercise resulted in some mergers and acquisition in the pension industry. Thus;

- (i) Guaranty Trust Holding Company Plc (GTCO) acquired 100% stake in Investment One Pension Managers Limited, culminating in the change of name of the PFA to Guaranty Trust Pension Managers Limited.
- (ii) FCMB Pensions Limited acquired 36.3% shareholding of AllCO Pension Managers in addition to its initial 60% equity stake.
- (iii) MBO Capital Management Limited acquired 80% shareholding of Radix Pension Fund Managers Limited.

- (iv) Norreenberger Advisory Partners Limited acquired 81% shareholding in International Energy Insurance (IEI) Plc, to become a significant shareholder in IEI-Anchor Pension Managers Limited.
- (v) Tangerine Pensions Limited and APT Pension Managers Limited merged into a new entity – Tangerine APT Pensions Limited.

2.1.5 Other Activities

The Framework for Co-Investment by Pension Fund Administrators was issued to Pension Fund Operators.

2.2 Update on Compliance by the Private Sector

2.2.1 Issuance of Pension Clearance Certificates

The Commission received 12,760 applications from private sector organizations for the issuance of Pension Clearance Certificates (PCCs). Out of this number, PCCs were issued to 10,085 organizations, while 2,675 applications were being processed. The records showed that the 4,025 organizations had remitted a total sum of ₦43,778,899,890.04 into the Retirement Savings Accounts (RSAs) of their employees, totaling 141,701.

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

Following the issuance of demand notices to defaulting employers whose pension liabilities were established by the Recovery Agents (RAs), the sum of ₦721,120,251.46 representing principal contribution (₦517,654,905.94) and penalty (₦211,465,345.52) was recovered from 20 defaulting employers during the quarter under review. Meanwhile, 7 defaulting employers have been recommended for appropriate legal action, after all administrative steps taken to make them comply failed. From the commencement of the recovery exercise in June 2012 to 30 June 2022, a total of ₦22,130,695,913.23 comprising of principal contributions

(~~₦~~11,440,918,182.54) and penalties (~~₦~~10,689,777,730.68) was recovered from defaulting employers.

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

During the quarter under review, the Commission granted approval for the refund of ~~₦~~3,293,674.66 to 31 personnel of the Military and other Security Agencies who were exempted from the Contributory Pension Scheme (CPS).

2.2.4 Supervision of the Pension Transitional Arrangement Directorate (PTAD)

The Commission, in collaboration with the Agents for Citizen – Driven Transformation (ACT) Programme being implemented by the British Council, sensitized the Civil Society Organizations in Rivers and Kano State during the period under review. The Department also presented a paper on the Contributory Pension Scheme to staff of the Nigerian Deposit Insurance Corporation (NDIC) during its 2022 Virtual Interactive Session.

The Pension Transitional Arrangements Directorate invited the Department to attend its 2022 Stakeholder Engagement Forum on 30 June 2022 and the Head, North – East Zonal Office represented the Commission at the event. The Department received 9 Defined Benefits Scheme related complaints within the quarter, all of which have been processed and forwarded to PTAD for resolution.

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

The Commission received 14 batches of applications to transfer NSITF contributions on behalf of 205 NSITF contributors for the sum of ~~₦~~12,446,180.55 during the quarter under review. Approval was granted to transfer ~~₦~~11,235,437.42 to RSAs of the 205 members. Similarly, the

Commission approved monthly pensions in the sum of ₦40,674,620.57 to 2,304 NSITF pensioners. Thus from 2006 to date, total pension payment made to NSITF pensioners from the NSITF fund amounted to the sum of ₦5,254,919,832.33.

2.2.6 Complaints and Enquiries

The Department received 89 complaints relating to non-remittance of pension contributions. Out of the number received, 8 complaints were resolved while the remaining 81 complaints were at various stages of resolution.

2.3 Compliance by State Governments

2.3.1 Status of Implementation of the CPS and other Schemes

The number of States with laws on the CPS remained Twenty-Five (25) as at Q2 2022. Eight (8) States were at bill stage (with the CDBS bill of Katsina State and the CPS bill of Bauchi State still awaiting assents by the respective State Governors) while two (2) States (Jigawa and Kano) administer the Contributory Defined Benefits Scheme (CDBS). Two (2) other States (Gombe and Zamfara) enacted laws on CDBS but were yet to commence implementation. The level of compliance by States with the CPS is as detailed in Table 3 below:

Table 4: Status of Implementation of the CPS by States

STATUS OF IMPLEMENTATION OF THE CPS IN STATES AND FCT AS AT JUNE 2022										
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***
7	25	15	10	7	9	6	5	5	2	5
KWARA	LAGOS	LAGOS	LAGOS	LAGOS	LAGOS	LAGOS	LAGOS	LAGOS	KEBBI	JIGAWA
PLATEAU	FCT	FCT	FCT*	FCT	FCT	FCT	FCT	FCT	RIVERS	KANO
CROSS RIVER	OSUN	OSUN	OSUN*	OSUN	OSUN	OSUN	OSUN	OSUN		YOBE
BORNO	KADUNA	KADUNA	KADUNA	KADUNA	KADUNA	KADUNA	KADUNA	KADUNA	ONDO	GOMBE
AKWA IBOM	DELTA	DELTA	DELTA*	DELTA	DELTA	DELTA	DELTA	DELTA	EDO	ZAMFARA
BAUCHI	EKITI	EKITI	EKITI*	EKITI	ANAMBRA (LG)	ANAMBRA (LG)				
KATSINA	ONDO	ONDO	ONDO*	RIVERS	RIVERS					
YOBE	EDO	EDO	EDO		NIGER					
	BENUE	BENUE	BENUE							
	KEBBI	KEBBI	ANAMBRA*							
	NIGER	NIGER								
	RIVERS	RIVERS								
	OGUN	OGUN								
	BAYELSA	BAYELSA								
	KOGI	KOGI								
	ANAMBRA									
	ABIA									
	TARABA									
	IMO									
	SOKOTO									
	ADAMAWA									
	EBONYI									
	NASARAWA									
	ENUGU									
	OYO									
* States with backlog of Remittances: Osun, Anambra, Delta, FCT Area Councils, Ekiti,										
** Anambra (LG): Only a one-off payment of ₦ 300 million was made in 2019.										
2 States (Jigawa and Kano) implementing CDBS. Gombe and Zamfara have laws on CDBS										
EE – Employee; ER – Employer										

2.3.2 Inspections of Pension Arrangements in Ekiti, Ondo, Edo and Benue States:

The Commission conducted the routine inspections of the pension arrangements in Ekiti, Ondo and Edo States and the maiden inspection of the Benue State Pension Commission within the period under review. The inspections were compliance based and were aimed at assessing the level of implementation of the CPS as well as the administration of the Defined Benefits Schemes (DBS) in the States that were inspected.

2.3.3 Capacity Building Workshops and Engagements

The South-West Zonal Office (SWZO) conducted a capacity building programme for Five (5) officials of the Ondo State Pension Commission. The two-day training programme was conducted between 25 and 26 April 2022

at the SWZO in Lagos, to equip the participants with the requisite knowledge and skills required to support the implementation of the CPS in the State. The programme covered the following areas:

- i. Salient issues in the implementation of the CPS by Ondo State.
- ii. Recent developments in the implementation of the CPS.
- iii. Hands-on session on the preparation of error-free Pension Contribution Schedules.

2.3.4 Public Hearing on Plateau State CPS Bill

The Plateau State House of Assembly conducted a Public Hearing on the State's CPS Bill on 28 April 2022. Twelve (12) stakeholders (including representatives of MDAs and Labour Unions in Plateau State) made presentations at the Public Hearing. Four (4) of them were in support of the Bill, Six (6) were against it, while the other Two (2) suggested that the CPS should be made voluntary.

2.3.5 Update on Implementation of the CPS in Bayelsa State

The Technical Committee set-up by the Bayelsa State Government on the implementation of the CPS submitted its reports to the State Governor. The report indicated that the State intends to commence implementation of the CPS by first quarter 2023. Consequently, the State had amended its Pension Law but was yet to forward a copy to the Commission for review and inputs.

2.3.6 Emerging Issues with the Implementation of the CPS in Kaduna State

The Kaduna State Pension Bureau on 26 April 2022, met with representatives of the four (4) Pension Fund Administrators (PFAs) controlling a majority of the employees' RSAs in the State. Following the meeting, the PFAs informed the Commission that the State intends to

implement a Hybrid Pension Arrangement and that the State would amend its CPS Law, accordingly.

2.3.7 Update on the ₦2 billion Monthly Commitment by Lagos State to clear the Accrued Rights of its Retirees

The Lagos State Government in June 2022, paid the sum of ₦1.5 billion to its retirees as settlement of their accrued rights. This brings the cumulative payment made by Lagos State to ₦7.09 billion for the period December 2021 to June 2022. In relation to the ₦2 billion monthly commitment, undertaken by the State Government to clear its retirees accrued rights, the State has a cumulative shortfall of ₦6.91 billion. Engagement with the State revealed that it unilaterally reviewed the monthly payment downwards to ₦1.5 billion from the agreed sum of ₦2 billion. The Commission has consequently taken up with the State to abide by its commitment.

2.3.8 The Status of Refund of Zamfara State Pension Contributions

The Commission had concluded the refund of pension contributions to the Zamfara State Government and its employees following the repeal of the State Law on the CPS and enactment of a new Law on CDBS. From inception, eleven (11) PFAs that operated in Zamfara State before the repeal of the State's law on CPS received a total sum of **₦3,859,385,198.55** as pension contributions for employees of the State. The principal sum generated an income of **₦794,187,283.33**. A total sum of **₦4,274,345,932.78** had since been refunded to the Zamfara State Government and its employees in line with the provisions of Section 55(2) of the Zamfara State and Local Government Pension Scheme Law 2019, while the sum of **₦379,226,546.10** was retained in the RSAs of employees that secured jobs with other employers.

2.3.9 Sensitization for the Newly Inducted Employees of the Bwari Area Council of the Federal Capital Territory (FCT)

The Commission participated at the induction/orientation programme for new employees of the Bwari Area Council of the FCT on 30 May 2022. A paper on the Overview of the Contributory Pension Scheme was presented, which emphasized the need for the employees to take their destinies in their hands by ensuring that they open Retirement Savings Accounts immediately and to closely monitor the monthly remittance of pension contributions into their respective RSAs by their employer.

2.3.10 Engagement by the North – West Zonal Office

The North-West Zonal Office (NWZO) held a meeting with the Honorable Commissioner, Kano State Ministry of Commerce, Industry, Cooperatives and Solid Minerals on the Micro Pension Plan (MPP). The meeting discussed the importance of enlightening the registered informal sector associations in Kano State on the MPP.

2.3.11 Engagement of Key Stakeholders in Kwara State

The North-Central Zonal Office (NCZO) engaged key stakeholders in Kwara State, including the newly appointed Permanent Secretary, Ministry of Establishment, Pension and Trainings, the Executives of the Nigeria Labour Congress (NLC) and the Ag. Chairman, Trade Union Congress (TUC) and solicited their support towards implementing the CPS in the State.

2.3.12 Meetings/Familiarization visits and courtesy calls by South – East Zonal Office (SEZO)

i. Engagement with the Post Primary Schools Service Commission (PSSC), Anambra State:

A meeting was held with the Director of Administration and Public Relations Officer of the PSSC, following various complaints from

employees. Tracing the issue to knowledge gap on the CPS, the SEZO has made arrangements to carry out an enlightenment programme on the workings of the CPS for the employees.

ii. **Courtesy visit to the National Orientation Agency (NOA) Awka, Anambra State:**

The Courtesy visit which held on 5 May 2022 was a follow up on the discussion between the Head, SEZO and the Head, NOA, Anambra State branch on the challenges faced by employees of the NOA. The SEZO thereafter conducted a sensitization programme on the CPS for staff of the Agency in Anambra State.

iii. **Familiarization visit to the Anambra State Local Government Employees Pensions Board (LGEPB), Awka, Anambra State:**

The familiarization visit which held on 5 May 2022 was part of efforts by the SEZO to engage relevant stakeholders in order to resolve some of the grievances of the Local Government employees in the State.

iv. **Meeting between the SEZO and the Secretary to Anambra State Local Government Staff Pensions Awka, Anambra State:**

A delegation from the SEZO visited the Secretary, Anambra State Local Government Pension Board (LGSPB) on 10 May 2022 to discuss some of the challenges facing the Local Government employees across the State with a view to finding lasting solution to their agitation.

v. **Courtesy call on the National Identity Management Commission, Awka, Anambra State:**

A delegation from the SEZO visited the National Identity Management Commission (NIMC) on 15 June 2022 following complaints received in the SEZO from stakeholders regarding the provision of the National Identification Number (NIN) for RSA registration and update of records.

vi. **Meeting between the SEZO and the Anambra State Governor's Deputy Chief of Staff:**

On 25 May 2022, the SEZO met with the State Governor's Deputy Chief of Staff. The discussions focused on providing useful solutions to the State's challenges with gratuity and pension.

2.3.13 Familiarization visits and courtesy calls by South – South Zonal Office (SSZO)

- i. The South-South Zonal Office (SSZO) carried out a familiarization visit to the Nigeria Immigration Service (NIS), Calabar on 8 April 2022, to address the knowledge gap on the workings of the CPS.
- ii. The SSZO also paid a familiarization visit to the National Agency for Food and Drugs Administration and Control (NAFDAC) on 13 April 2022 in Calabar. The Commission presented a paper on the Overview of the CPS and recent developments in the Pension Industry.
- iii. The SSZO also visited the Federal Neuro Psychiatric Hospital Calabar on 8 April 2022. The visit was as a result of the myriad of complaints received from employees of the hospital on the CPS which were mostly due to knowledge gap on the workings of the CPS.

2.3.14 The 2022 Global Money Week

The South-East Zonal Office (SEZO) having missed out in the 10th Global Money Week event held in the first quarter 2022 due to the 'stay at home' directive, held the event at Igwebuike Grammar School, Awka on 6 April 2022. Students of the school were sensitized on the importance of imbibing a savings culture. The SEZO presented Calculators, Mathematical Sets and Branded Note Books to the participants.

2.3.15 Annual General Meeting

The South-West Zonal Office (SWZO) represented the Commission at the Annual General Meeting (AGM) of Progress Trust CPFA held on 24 June, 2022 in Lagos.

2.3.16 Sensitization/Enlightenment Workshops

The Zonal Offices carried out a total of **76** physical and **2** virtual enlightenment/sensitization workshops for a total of **3,345** participants.

2.3.17 Complaints/Enquiries Received

The six Zonal Offices received a total of **1,913** complaints/enquiries on issues relating to multiple registrations, late processing of Pension Clearance Certificates and underpayment/non-payment of retirement benefits. Out of this number, **1,720** were resolved at the respective Zonal Offices while the remaining **193** were forwarded to the relevant Head Office Departments, for resolution.

2.3.18 Request/Renewals of Compliance Certificates

A total of **812** requests for issuance/renewal of Pension Clearance Certificates were received by the Zonal Offices within the period under review and forwarded to the Head Office. The Compliance & Enforcement Department had processed **598** of these requests and issued certificates, which have been forwarded to the respective Zonal Offices while the remaining **214** are at various stages of processing at the Compliance & Enforcement Department.

2.4 Update on the Micro Pension Plan

2.4.1 Micro Pension Registration and Contribution

A total number of **3,831** Micro Pension Contributors (MPC) were registered during the period under review by **17** out of **18** Pension Fund Administrators bringing the total number registered to **80,419** as at June, 2022. Details of the registered MPCs by PFAs are shown in Table 5 below:

Table 5: Q2 2022 RSA Registrations for MPP

S/N	PFA Name	Total No. of RSAs as at 31 Mar 2022	No. of RSAs Registered			Total RSAs Registered in Q2, 2022	Total RSAs as at 30 Jun 2022	% of Total
			Apr	May	Jun			
1	ARM Pension Managers (PFA) Limited	18,574	646	465	756	1,867	20,441	25.42
2	Crusader Sterling Pensions Ltd	1,451	2	2	1	5	1,456	1.81
3	FCMB Pensions Limited	3,444	47	141	82	270	3,714	4.62
4	Fidelity Pension Managers Limited	6,753	18	5	9	32	6,785	8.44
5	First Guarantee Pensions Limited	785	12	22	11	45	830	1.03
6	Guaranty Trust Pension Managers Limited	853	5	2	1	8	861	1.07
7	IEI-Anchor Pension Managers Limited	3,207	3	3	8	14	3,221	4.01
8	Leadway Pensure PFA Limited	1,032	154	23	24	201	1,233	1.53
9	NLPC Pension Fund Administrators Limited	1,850	3	23	31	57	1,907	2.37
10	Oak Pensions Limited	717	15	2	41	58	775	0.96
11	Pensions Alliance Limited	6,612	27	67	193	287	6,899	8.58
12	Premium Pensions Limited	6,563	2	3	5	10	6,573	8.17
13	Radix Pension Managers Limited	133	0	0	0	0	133	0.17
14	Sigma Pensions Limited	0	0	0	0	0	0	0.00
15	Stanbic IBTC Pension Managers Limited	11,735	52	264	326	642	12,377	15.39
16	Tangerine Apt Pensions Limited	4,826	55	7	3	65	4,891	6.08
17	Trustfund Pensions PLC	4,699	38	45	52	135	4,834	6.01
18	Veritas Glanvills Pensions Limited	3,354	22	50	63	135	3,489	4.34
	Grand Total	76,588	1,101	1,124	1,606	3,831	80,419	100.00

The table above reveals that within the quarter, ARM Pension Managers (PFA) Limited, Stanbic IBTC Pension Managers Limited and Pensions Alliance Limited registered the largest number of MPCs with **1,867, 642** and **287**, respectively. Conversely, IEI-Anchor Pension Managers Limited, Premium Pensions Limited and Crusader Sterling Pensions Ltd had the least RSA numbers with **10, 08** and **05**, respectively.

The global registration, however, shows that ARM Pension Managers (PFA) Limited, Stanbic IBTC Pension Managers Limited and Pensions Alliance Limited registered the largest number of MPCs with **20,441, 12,377** and **6,899** respectively, as at 30 June 2022. Conversely, Sigma Pension Managers Limited have not registered any MPC.

2.4.2 Pension Contributions Received from Micro Pension Contributors

The total Pension Contributions received from MPCs in Q2 2022 was **₦22,193,664.59**. This brings the total Pension Contributions received to **₦280,780,481.42** from **9,586** MPCs as at 30 June 2022 as shown in Table 6 below:

Table 6: Q2 2022 Contributions Received for MPP

SNO	PFA Name	Contribution Received for 2022			Contribution for Q2 2022 (N)	Total Value of Fund as at 30 June 2022 (N)	% Increase
		April	May	June			
1	ARM Pension Managers (PFA) Limited	1,745,064.28	3,132,091.18	1,855,210.08	6,732,365.54	32,174,557.23	11.5
2	Crusader Sterling Pensions Ltd	5,000.00	50,000.00	35,000.00	90,000.00	2,746,057.75	1.0
3	FCMB Pensions Limited	23,000	40,000.00	49,251.00	112,251	7,435,869.48	2.6
4	Fidelity Pension Managers Limited	507,100.00	356,711.80	640,025.85	1,503,837.6	36,765,062.28	13.1
5	First Guarantee Pensions Limited	0.00	0.00	0.00	0.00	413,850.97	0.1
6	Guaranty Trust Pension Managers Limited	50,000.00	50,000.00	50,000.00	150,000.00	540,928.96	0.2

SNO	PFA Name	Contribution Received for 2022			Contribution for Q2 2022 (N)	Total Value of Fund as at 30 June 2022 (N)	% Increase
		April	May	June			
7	IEI-Anchor Pension Managers Limited	15,080.00	40,170.00	30,000.00	85,250.00	8,167,186.32	2.9
8	Leadway Pensure PFA Limited	0.00	0.00	15,000.00	15,000.00	2,636,694.56	0.9
9	NLPC Pension Fund Administrators Limited	11,000.00	51,000.00	81,000.00	143,000.00	1,826,881.01	0.7
10	Oak Pensions Limited	0.00	210,100.00	0.00	210,100.00	429,112.94	0.2
11	Pensions Alliance Limited	307,315.00	545,500.00	579,100.00	1,431,915.00	14,604,488.54	5.2
12	Premium Pensions Limited	504,000.00	411,500.00	2,516,000.00	3,431,500.00	17,668,863.14	6.3
13	Radix Pension Managers Limited	0	0.00	0.00	0.00	743,391.77	0.3
14	Sigma Pensions Limited	0	0.00	0.00	0.00	-	0.0
15	Stanbic IBTC Pension Managers Limited	1,950,921.91	1,647,100.00	2,227,026.10	5,825,048.01	123,120,129.11	43.8
16	Tangerine Apt Pensions Limited	179,195.00	0.00	210,702.39	389,897.39	4,638,262.05	1.7
16	Trustfund Pensions PLC	130,600.00	151,000.00	121,900.00	403,500.00	13,966,204.91	5.0
17	Veritas Glanvills Pensions Limited	632,500.00	707,500.00	0.00	1,340,000.00	12,902,940.65	4.6
	Grand Total	6,060,776.19	7,392,672.98	8,740,215.42	8,410,215.42	280,780,482.46	100.0

A breakdown of the pension contributions received in Q2 2022 showed that ARM Pension Managers (PFA) Limited, Stanbic IBTC Pension Managers Limited and Premium Pensions Limited had the highest contributions collected within the period with **N6,732,365.54**, **N5,825,048.01** and **N3,431,500.00**, respectively. In contrast, the PFAs with the lowest contributions were Crusader Sterling Pensions Limited, IEI-Anchor Pension Managers Limited and Leadway Pensure PFA Limited with **N90,000.00**, **N85,250.00** and **N15,000.00**, respectively. First Guarantee Pensions Limited, Radix Pension Managers Limited and Sigma Pensions Limited did not receive any contribution from their registered MPCs during the quarter under review.

Out of the total pension contributions received, Stanbic IBTC Pension Managers Limited, Fidelity Pension Managers Limited and ARM Pension Managers (PFA) Limited accounted for the largest amount with **₦123,120,129.9**, **₦36,765,062.28** and **₦32,174,557.23** representing 43.8%, 13.11% and 11.5%, respectively as at 30 June 2022.

2.4.3 Contingent Withdrawals

Six (6) PFAs processed and approved MPP Contingent Withdrawals for eleven (11) MPCs amounting to **₦1,685,677.45** in Q2 2022 bringing the total contingent withdrawals to **₦22,363,726.87** from **118** MPCs as at 30 June 2022, as shown in the table 7 below.

Table 7: Contingent Withdrawals during Q2 2022

S/N	PFA	No. of RSAs	Amount (₦)
1	ARM Pension Managers (PFA) Limited	4	90,914.94
2	Crusader Sterling Pensions Ltd	1	156,370.28
3	Stanbic IBTC Pension Managers Limited	1	216,438.02
4	Trustfund Pensions Limited	3	1,136,954.21
5	Veritas Glanvills Pensions Limited	1	30,000.00
6	Premium Pensions Limited	1	55,000.00
	Total	11	1,685,677.45

2.4.4 Conversion from MPP to CPS

A total of **Thirty-Three (33)** MPCs converted from MPP to the Mandatory CPS in Q2, 2022 with **₦615,119.11** contribution bringing the total Conversion amount to **₦4,541,217.81** from **361** MPCs as at 30 June 2022 with the breakdown shown in Table 8 below.

Table 8: Conversions from MPP to CPS

S/N	PFA	No. of RSAs	Amount (₦)
1	ARM Pension Managers (PFA) Limited	27	351,317.48
2	Tangerine Apt Pensions Limited	1	0.00
3	Stanbic IBTC Pension Managers Limited	1	7,365.17
4	Pensions Alliance Limited	1	19,065.03
5	Veritas Glanvills Pensions Limited	3	237,371.41
	Total	33	615,119.11

2.4.5 Update on Engagement with Micro Pension Stakeholders**I. Micro Pension Sensitization Outreach for Abuja Municipal Area Council (AMAC-FCT)**

The Micro Pensions Department participated at the Micro Pension Sensitization outreach for the Abuja Municipal Area Council (AMAC)-FCT organized by the Conference of Civil Society of Nigeria (CCSON). This took place on 1 April 2022 at the Nigerian Union of Journalists (NUJ) FCT Chapter Secretariat in Utako. The sensitization outreach was aimed at educating leaders of Trade Groups, Artisans, Civil Societies and the members of the Informal Sector under AMAC on the operational modalities of Micro Pension Plan (MPP) and its benefits.

II. Seminar on the Extension of Social Security to the Informal Sector:

The Commission was invited by the Federal Ministry of Labour and Employment to attend a two-day seminar on “**the Extension of Social Security to the informal Sector**” held from 27 to 28 June 2022. The seminar was organized in collaboration with the International Labour Organization (ILO) at the United Nations House Abuja.

Accordingly, Micro Pensions Department made a presentation on “**Social Protection Scheme to the Informal Economy/Strategies and Progress Made**”. The presentation focused on the features of the Micro Pension Plan (MPP), which includes the voluntary nature of the Plan, flexibility of contributions, ease of entry and the benefits of the Plan to the Informal Sector. In addition, the strategies the Commission has adopted in driving MPP participation was presented.

2.5 Update on RSA Registrations

2.5.1 RSA Membership Count by PFA

A total of 122,719 new RSAs were registered and the associated PINs issued to employees in different sectors, in the quarter ended 30 June 2022. Analysis of the distribution of RSA registrations across PFAs in the second quarter 2022, revealed that Stanbic IBTC continued to maintain the largest market share of 24% with 28,874 new registrations, followed by ARM, which had 12% market share with 14,480 new registrations. Leadway, Trustfund and FCMB PFAs followed with 9%, 7%, 6% market share, respectively. Consequently, the five (5) PFAs collectively held about 58% of the 122,719 RSAs registered in the quarter under review. The table below, provides details of the RSA registration count by PFAs for the quarter under review.

Table 9: RSA Registration count by PFA from inception to date

SN	PFA	RSA Count 1 Apr-30 Jun 2022	%
1	ARM Pension Managers (PFA) Limited	14,480	12
2	Crusader Sterling Pensions Limited	4,188	3
3	FCMB Pensions Limited	7,909	6

SN	PFA	RSA Count 1 Apr-30 Jun 2022	%
4	Fidelity Pension Managers Limited	2,097	2
5	First Guarantee Pension Limited	2,941	2
6	Guaranty Trust Pensions Managers Limited	1,063	1
7	IEI-Anchor Pension Managers Limited	2,297	2
8	Leadway Pensure PFA Limited	10,464	9
9	Nigerian University Pension Management Company	434	0
10	NLPC Pension Fund Administrators Limited	5,219	4
11	NPF Pension Fund Managers	3,091	3
12	Oak Pensions Limited	3,109	3
13	Pensions Alliance Limited	6,615	5
14	Premium Pension Limited	7,968	6
15	Radix Pension Managers Limited	1,393	1
16	Sigma Pensions Limited	7,269	6
17	Stanbic IBTC Pension Managers Limited	28,876	24
18	Tangerine Apt Pensions Limited	3,031	2
19	Trustfund Pensions Limited	8,242	7
20	Veritas Glanvills Pensions Limited	2,033	2
	Total	122,719	100

2.5.2 Gender and Age Distribution

The analysis of new registrations into the CPS by age and gender within the quarter showed that out of a total of 122,719 registrations, about 51% or 63,253 of them were below 40 years of age. Out of this number, 41,951 or 66% were below 30 years of age. This points to the increasing sustainability

of the CPS, as the younger generation are actively being enlisted into the scheme.

On the gender distribution, 80,616 or about 66% of those that registered during the quarter were males, thus sustaining dominance over the female gender in terms of registration into the scheme. The table provides details on the age and gender distribution of the registrations that took place during the quarter ended 30 June 2022.

Table 10: Age and Gender Registration Count for Q2 2022

1 Apr-30 Jun 2022				
Period	Female	Male	Total	Percentage
Less than 30 years	13,816	28,135	41,951	34
30 - 39 years	6,215	15,087	21,302	17
40 - 49 years	3,785	10,873	14,658	12
50 - 59 years	1,479	3,643	5,122	4
60 - 65 years	255	1,016	1,271	1
Above 65 years	16,553	21,862	38,415	31
Total	42,103	80,616	122,719	100
Percentage	34.3%	65.69%	100%	

2.5.3 Impact of the RSA Transfer System (RTS) on the Pension Industry

A total of 14,821 RSA holders initiated RSA transfer requests in the second RSA Transfer Quarter of the year 2022, which was concluded in the first week of July 2022. The number covered RSA transfer requests submitted by PFAs from 1 April to 30 June 2022, which were eligible for RSA transfer in the quarter. All the 14,821 RSAs were transferred to their new PFAs along with their associated pension assets, which stood at N50,218,505,218.53.

SECTION THREE

3.0 Pension Industry Statistics

3.2 Pension Contributions

The total pension contributions remitted to individual RSAs in Q2 2022 stood at ₦238.75 billion. Out of this total, the public sector accounted for ₦136.79 billion or 57.29%, while the private sector contributed ₦101.96 billion or 42.71%. The cumulative pension contributions from inception to the end of the second quarter of 2022 amounted to ₦8.01 trillion, which is an increase from ₦7.77 trillion as at the end of Q1 2022. Details of the pension contributions remitted into the RSAs are shown below:

Table 11: Total Contribution for Inception to date

Year/Quarter	Total Contribution for Inception to date					
	Public Sector		Private Sector		Total	
	Amount (N billion)	% of Total	Amount (N billion)	% of Total	Amount (N billion)	% of Total
2004	15.60	0.38	0	0	15.60	0.19
2005	34.68	0.84	0	0	34.68	0.43
2006	37.38	0.90	23.03	0.60	60.41	0.75
2007	80.63	1.94	68.34	1.77	148.97	1.86
2008	99.28	2.39	80.81	2.09	180.09	2.25
2009	137.10	3.30	91.21	2.36	228.31	2.85
2010	162.46	3.91	103.03	2.67	265.49	3.31
2011	228.92	5.51	119.53	3.10	348.45	4.35
2012	302.24	7.28	159.52	4.13	461.76	5.76
2013	278.50	6.71	225.42	5.84	503.92	6.29
2014	237.76	5.73	343.97	8.91	581.73	7.26
2015	200.05	4.82	358.91	9.30	558.96	6.98
2016	225.86	5.44	262.33	6.79	488.20	6.09
2017	257.11	6.19	353.73	9.16	610.84	7.62
2018	266.84	6.43	340.72	8.82	607.55	7.58
2019	331.56	7.99	369.13	9.56	700.69	8.74
2020	536.97	12.93	371.12	9.61	908.09	11.33
2021	491.75	11.84	387.40	10.03	879.15	10.97
Q1 2022	90.33	2.18	101.11	2.62	191.44	2.39
Q2 2022	136.79	3.29	101.96	2.64	238.75	2.98
Total	4,151.81	100.00	3,861.27	100.00	8,013.08	100.00

The aggregate pension contributions of the public sector increased from ₦4.02 trillion in Q1 2022 to ₦4.15 trillion as at the end of Q2 2022. Similarly, the aggregate pension contributions of the private sector also increased from ₦3.76 trillion in Q1 2022 to ₦3.86 trillion as at the end of Q2 2022.

3.2.1 Ranking of PFAs by the Amount of Contributions Received

The ranking of PFAs by cumulative pension contributions received from the inception of the CPS to the end of Q2 2022 indicated that the top five ranked PFAs received 69.76% of the total contributions as at the end of Q2 2022. Similarly, the top ten ranked PFAs accounted for 86.63% of the total contributions. In comparison, the bottom five and bottom ten PFAs accounted for 3.98% and 11.98% of the total pension contributions, respectively.

Table 12: Ranking of PFAs by Amount of Contributions Received

RANK	AMOUNT	WEIGHT (%)
TOP 5	49,643,220,219.14	69.76
TOP 10	62,529,905,421.46	87.90
BOTTOM 5	533,630,057,.88	0.75
BOTTOM 10	5,040,651,017.76	7.09

3.3 Retirement/Terminal Benefits

The total value of Pension Fund assets as at 30 June 2022 was ₦14.27 trillion, which comprised of ₦10.15 trillion: RSA 'Active' Funds (i.e. RSA Funds I, II III and V); ₦1.12 trillion: RSA Retiree Fund IV; ₦1.52 trillion: CPFAs; and ₦1.44 trillion: Approved Existing Schemes. Fund VI Active and Retiree Fund amounted to ₦28.18 billion

Pension Fund Assets were mainly invested in Federal Government Securities (FGN) which accounted for 63.14% of total assets. The composition of investments in FGN Securities were as follows: FGN Bonds: 92.36%; Treasury Bills: 5.28%; and Agency Bonds, Sukuk and Green Bonds accounting for 2.36%.

A Summary of the Pension Industry Portfolio across fund types for the second quarter (Q2:2022) ended 30 June 2022, is shown in Table 13 below:

Table 13: Pension Fund Portfolio by Fund Type as at June 2022

	RSA FUNDS		CPFAs	AES	FUND VI ACTIVE & RETIREE	TOTAL PENSION FUND ASSETS	WEIGHT %
	RSA ACTIVE FUNDS	RSA RETIREE FUNDS					
	(I,II,III,V)						
% OF PENSION ASSETS	71%	8%	11%	10%	0%	100%	
ASSET CLASS	₦Billion	₦Billion	₦Billion	₦Billion	₦Billion	₦Billion	
Domestic Ordinary Shares	813.40	12.00	32.46	110.34	0.96	969.15	6.79
Foreign Ordinary Shares	-	-	99.91	-	-	99.91	0.70
FGN Securities:	6,674.96	761.52	761.35	795.41	14.66	9,007.89	63.14
<i>FGN Bonds</i>	6,417.46	728.01	414.79	748.49	5.08	8,313.83	58.27
<i>Treasury Bills</i>	115.92	18.66	300.80	39.84	0.43	475.64	3.33
<i>Agency Bonds (NMRC)</i>	12.08	1.16	0.58	-	-	13.83	0.10
<i>Sukuk</i>	107.65	12.67	0.63	6.40	9.16	136.51	0.96
<i>Green' Bond</i>	21.86	1.01	44.55	0.68	-	68.09	0.48
State Govt. Securities	110.58	14.90	18.96	16.53	-	160.97	1.13
Corporate Debt Securities	734.92	107.35	238.14	108.44	0.77	1,189.61	8.34
Supra-National Bonds	6.79	0.77	-	0.51	-	8.07	0.06
Local Money Market Securities:	1,486.71	205.44	187.26	253.55	8.97	2,141.92	15.01
<i>Bank Placement</i>	1,305.83	185.42	181.18	224.33	8.89	1,905.64	13.36
<i>Commercial Papers</i>	180.88	20.02	6.08	29.22	0.08	236.28	1.66
Foreign Money Market Securities	-	-	13.25	0.88	-	14.13	0.10
Mutual Funds:	31.20	0.51	21.31	2.62	0.50	56.13	0.39
<i>Open/Close-End Funds</i>	29.38	0.51	20.96	2.50	0.50	53.85	0.38
<i>REITs</i>	1.81	-	0.35	0.12	-	2.28	0.02
Real Estate Properties	0.63	-	124.20	111.40	-	236.22	1.66
Private Equity Fund	24.92	-	13.61	0.34	-	38.87	0.27
Infrastructure Fund	72.35	0.20	10.60	5.22	-	88.37	0.62
Cash & Other Assets	196.88	21.69	3.49	31.91	2.33	256.30	1.80
Net Assets Value	10,153.32	1,124.36	1,524.53	1,437.15	28.18	14,267.55	100.00

The industry Net Asset Value (NAV) as at reporting date increased by 2.80% (**₦388.98 billion**) to **₦14.27 trillion** compared to a NAV of **₦13.88 trillion** as at 31 March, 2022. The growth in Q2:2022 was lower than the growth of **₦453.76 billion** (3.38%) recorded in Q1:2022. The growth was mainly due to contributions received and interest income which was partly offset by depreciation in the prices of FGN bonds and equities during the period.

Table 14 below, shows the comparative Pension Industry Portfolio for the period ended 31 March 2022 and 30 June 2022 respectively.

Table 14: Pension Industry Assets as at 31 March 2022 and June 2022

ASSET CLASS	TOTAL PENSION FUND ASSETS		TOTAL PENSION FUND ASSETS		VARIANCE	
	31-Mar-22		30-Jun-22		Mar' 22 - Jun' 22	
	₦Billion	Weight %	₦Billion	Weight %	₦Billion	Weight %
Domestic Ordinary Shares	944.26	6.80	969.15	6.79	24.89	2.64
Foreign Ordinary Shares	112.27	0.81	99.91	0.70	(12.36)	-11.01
FGN Securities:	8,502.08	61.26	9,007.89	63.14	505.81	5.95
FGN Bonds	8,152.02	58.74	8,313.83	58.27	161.81	1.98
Treasury Bills	153.28	1.10	475.64	3.33	322.35	210.30
Agency Bonds (NMRC)	13.52	0.10	13.83	0.10	0.31	2.28
Sukuk	128.52	0.93	136.51	0.96	7.98	6.21
Green bonds	54.74	0.39	68.09	0.48	13.36	24.40
State Govt. Securities	171.59	1.24	160.97	1.13	(10.62)	-6.19
Corporate Debt Securities	1,007.11	7.26	1,189.61	8.34	182.50	18.12
Supra-National Bonds	-	0.00	8.07	0.06	8.07	0.00
Local Money Market Securities	2,249.91	16.21	2,141.92	15.01	(107.99)	-4.80
Foreign Money Market Securities	11.79	0.08	14.13	0.10	2.34	19.89
Mutual Funds:	55.38	0.40	56.13	0.39	0.76	1.36
Open/Close-End Funds	52.93	0.38	53.85	0.38	0.93	1.75
REITs	2.45	0.02	2.28	0.02	(0.17)	-6.97
Real Estate Properties	237.15	1.71	236.22	1.66	(0.93)	-0.39
Private Equity Fund	39.01	0.28	38.87	0.27	(0.14)	-0.36
Infrastructure Fund	75.18	0.54	88.37	0.62	13.20	17.55
Cash & Other Assets	472.85	3.41	256.30	1.80	(216.55)	-45.80
Net Assets Value	13,878.57	100.00	14,267.55	100.00	388.98	2.80

The value of investments in quoted ordinary shares (domestic and foreign) stood at **₦1.069 Trillion** (7.48% of total assets under management) indicating a net increase of **₦12.53 billion** (1.19%) compared to **₦1.06 billion** as at 31 March, 2022. The increase in the value of investments in domestic quoted equities, was primarily due to the appreciation in the prices of some stocks during the reporting period, as the Nigerian Stock Exchange Pension Index (NSE-PI) appreciated by 6.99% in Q2:2022.

The value of investments in FGN Securities increased by **₦505.81 billion** (5.95%) to **₦9.01 trillion** as at 30 June 2022 from **₦8.50 trillion** as at 31 March 2022. The increase in the value of investments in FGN Securities was majorly due to additional investments in this asset class during the quarter.

3.3.2 Review of RSA Funds

RSA 'Active' Funds

The NAV of the RSA 'Active' Funds, which includes RSA 'Active' Funds I,II, III, Fund V as well as Fund VI Active was **₦10.14 trillion** as at 30 June 2022. This represented a net growth of **₦353.54 billion** (3.61%) as the NAV increased from **₦9.79 trillion** as at 31 March, 2022 to **₦10.14 trillion** as at 30 June, 2022. These figures were exclusive of the balance of **₦43.43 billion** and **₦39.22 billion** in respect of the contributions of FGN workers awaiting transfers to PFAs as at 31 March 2022 and 30 June 2022, respectively. The breakdown of the NAV of the RSA 'Active' Funds and the comparative variances for the period ended 31 March, 2022 and 30 June, 2022, respectively are presented in Table 15 below:

Table 15: RSA 'Active Fund Assets – 31 March 2022 & 30 June 2022

ASSET CLASS	RSA ACTIVE FUND				Variance	
	Mar-22		Jun-22		Mar' 22/Jun' 22	
	₦Billion	Weight %	₦Billion	Weight %	₦Billion	Weight %
Domestic Ordinary Shares	793.96	8.11	814.32	8.03	20.35	2.56
FGN Securities:	6,243.66	63.81	6,648.86	65.58	405.20	6.49
FGN Bonds	6,037.53	61.70	6,424.97	63.37	387.44	6.42
Treasury Bills	76.45	0.78	76.99	0.76	0.54	0.71
Agency Bonds (NMRC)	11.72	0.12	12.08	0.12	0.36	3.08
Sukuk	106.47	1.09	112.96	1.11	6.49	6.09
Green	11.49	0.12	21.86	0.22	10.37	90.25
State Govt. Securities	121.28	1.24	110.58	1.09	(10.70)	-8.82
Corporate Debt Securities	587.37	6.00	735.61	7.26	148.24	25.24
Supra-National Bonds	0.00	0.00	6.79	0.07	6.79	0.00
Money Market Securities	1,575.10	16.10	1,494.40	14.74	(80.70)	-5.12
Mutual Funds:	27.25	0.28	31.61	0.31	4.36	15.99
Open/Close-End Funds	25.40	0.26	29.79	0.29	4.40	17.31
REITs	1.85	0.02	1.81	0.02	(0.04)	-2.16
Private Equity Fund	25.59	0.26	25.55	0.25	(0.04)	-0.17
Infrastructure Fund	62.14	0.64	72.35	0.71	10.21	16.43
Cash & Other Assets	349.02	3.57	198.87	1.96	(150.16)	-43.02
Net Assets Value	9,785.38	100.00	10,138.92	100.00	353.54	3.61

The RSA Fund II, which is the default RSA Fund under the Multi-Fund Structure, maintained the largest share of the Active RSA Funds as it represented 61.46% of the RSA 'Active' Funds. Table 16 provides a breakdown of the RSA Active Funds.

Table 16: RSA 'Active' Funds – as at 30 June 2022

RSA ACTIVE FUNDS AS At 30 June 2022		
FUND	₦'Million	%
RSA FUND I	58,578.24	0.58
RSA FUND II	6,198,294.58	61.13
RSA FUND III	3,856,942.72	38.04
RSA FUND V	285.31	0.00
RSA FUND VI	24,814.36	0.24
TOTAL	10,138,915.21	100.00

Sources of Portfolio Growth/Diminution for RSA Active Funds

i. Contributions Received:

Monthly pension contributions totaling **₦372.52 billion** were received in Q2:2022 for RSA Funds I, II, III, V and VI Active. The amount was a decrease compared to the total contributions of **₦461.38** recorded in Q1:2022.

ii. Interest/Coupons and Dividends:

The interest/coupons received on investments in fixed income securities amounted to **₦230.21 billion** in Q2:2022. The amount indicated a slight increase of 1% compared to the sum of **₦228.11 billion** recorded in Q1:2022. The increase was attributed to higher yields on additional investments/ reinvestments in Fixed Income Securities during the period. Furthermore, dividends of **₦25.66 billion** received in RSA Active funds represented a **₦2.64 billion** increase relative to dividends of **₦23.03 billion** received in Q1:2022.

- iii. Net Un-realized Gains/(losses) on Equities/Equity Funds and Bonds:**
Total unrealized gains on the RSA 'Active' Funds in Q2:2022 increased by **₦5.19 billion** to **₦25.88 billion** compared to unrealized gains of **₦20.70 billion** recorded in Q1:2022. The increase in unrealized gains were attributed to appreciation in both the prices of equity and bond during the period as the Pension Equity Index and the S&P FMDQ Nigeria Sovereign bond index appreciated by 6.99% and 0.47%, respectively.
- iv. Net realized Gains/(losses) on Bonds:**
Total realized gains for the period increased significantly by **₦6.78 billion** to **₦10.25 billion** in Q2:2022 from **₦3.47 billion** in Q1:2022.
- v. Transfers to RSA Retiree Funds and Benefits Payments:**
Total transfers from RSA 'Active' Funds to RSA Retiree Fund and payment of 25% unemployment benefits in Q2:2022 amounted to **₦267.58 billion**, which was lower by **23.72%**, than the total outflows of **₦350.80 billion** in Q1:2022.

A summary of the sources of portfolio growth/diminution in RSA Funds are highlighted in table 17 below:

Table 17: RSA 'Active' Fund – Sources of Portfolio Growth between Q1 2022 and Q2 2022

S/NO	DESCRIPTION	Q1: 2022	Q2: 2022	VARIANCE
		₦'Billion	₦'Billion	₦'Billion
1	New inflow of Funds:			
	Monthly Contributions/ Inter Fund Transfers	461.35	372.52	(88.83)
2	Investment Incomes:			
2.1	Interest/Coupons	228.11	230.21	2.10
2.2	Dividends/Rental Income	23.03	25.66	2.64
2.3	Net Realized Gains on Equity/Bonds	3.47	10.25	6.78
3	Net Unrealized Gains/(Losses) on Equities/Equity Funds/Bonds	20.70	25.88	5.19
4	Benefits Paid/Transfers to Retiree Fund	(350.80)	(267.58)	83.22
5	Asset Based Fees, Audit Fees (and VAT)	(39.72)	(43.41)	(3.69)
	Net Portfolio Growth	346.13	353.54	6.54

vi. Portfolio Performance of the RSA Active Fund

The average rate of return for RSA Funds I, II, III, V and VI Active were 12.90%, 10.99%, 9.28%, 6.82% and 9.61% respectively, as presented in Table 6 below: The direction of performances for the funds were mixed and reflected the asset allocation and security selection of the various funds under management.

Table 18: RSA Funds – Average Rate of Return Q2 2022

FUND	AVERAGE RATE OF RETURN (ANNUALIZED)	
	Q1:2022	Q2:2022
	%	%
RSA FUND I	10.88	12.90
RSA FUND II	10.29	10.99
RSA FUND III	10.13	9.28
RSA FUND V	9.13	6.82
RSA FUND VI ACTIVE	9.34	9.61

The relatively higher performances of the RSA Funds for I,II & VI Active in Q2:2022 were due to dividends received as well as gains realized on the sale of equities in Q2:2022 compared to Q1:2022. The rate of return on Fund III was relatively stable as it dipped by less than 100bps during the period.

RSA Retiree Fund IV and “Fund VI - Retiree”:

The NAV of RSA ‘Retiree’ Funds increased by **N35.18 billion** from **N1.09 trillion** as at 31 March, 2022 to **N1.13 trillion** as at 30 June, 2022. The breakdown of the Net Assets Value of the RSA ‘Retiree Fund and the comparative variances for the period ended 31 March and 30 June, 2022 are presented in Table 19 below:

Table 19: RSA 'Retiree' Fund Assets March and June 2022

ASSET CLASS	Mar-22		Jun-22		Variance Mar 2022/Jun 2022	
	₦'Billion	Weight %	₦'Billion	Weight %	₦'Billion	Weight %
Domestic Ordinary Shares	12.30	1.13	12.04	1.07	(0.26)	-2.13
FGN Securities:	718.92	65.80	763.06	67.66	44.13	6.14
FGN Bonds	693.20	63.45	731.15	64.83	37.95	5.48
Treasury Bills	10.67	0.98	18.79	1.67	8.12	76.16
Agency Bonds (NMRC & FMBN)	1.20	0.11	1.16	0.10	(0.04)	-2.98
Sukuk	13.52	1.24	10.94	0.97	(2.58)	-19.06
Green Bonds	0.34	0.03	1.01	0.09	0.67	198.61
State Govt. Securities	14.98	1.37	14.90	1.32	(0.08)	-0.55
Corporate Debt Securities	83.45	7.64	107.42	9.53	23.97	28.72
Supra-National Bonds		0.00	0.77	0.07	0.77	0.00
Money Market Securities	232.14	21.25	206.72	18.33	(25.42)	-10.95
Open/Close End Funds	0.53	0.05	0.60	0.05	0.07	13.83
Infrastructure Fund	0.20	0.02	0.20	0.02	-	0.00
Cash & Other Assets	30.02	2.75	22.03	1.95	(7.99)	-26.62
Net Assets Value	1,092.55	100.00	1,127.73	100.00	35.18	3.22

Sources of Portfolio Growth/Diminution RSA Retiree Fund**i. Transfers from RSA Active Funds:**

Transfers into the RSA Retiree Funds increased by **₦12.05 billion** as they rose to **₦94.29 billion** in Q2:2022 relative to **₦82.24 billion** received in Q1:2022.

ii. Income (Interests/Coupons):

The interest/coupons received on investments in fixed income instruments in Q2:2022 was fairly stable as it decreased slightly by **₦0.12 billion** (0.42%).

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

Table 8 below shows that the Net Unrealized Losses on bonds and equities amounted to **₦0.50 billion** for Q2:2022 due to net depreciation in the prices of securities in the Fund's portfolio. However, the Fund realized gains amounting to **₦1.32 billion** on the disposal of securities during the period.

iv. Retirement Benefits Paid:

Retirement Benefits paid in Q2:2022 decreased by 4.70% to **₦85.86 billion** relative to **₦90.08 billion** in Q1:2022. The major sources of net portfolio growth/diminution for the period are presented in Table 20 below:

Table 20: RSA Retiree Funds – Major Sources of Portfolio Growth Q1 2022 and Q2 2022

S/NO	SOURCES OF PORTFOLIO GROWTH/DIMINUTION	Q1: 2022	Q2: 2022	VARIANCE
		₦'Billion	₦'Billion	₦'Billion
1	New inflow of Funds:			
	Transfers from RSA 'Active'	82.24	94.29	12.05
2	Investment Incomes:			
2.1	Interest/Coupons	28.11	27.99	(0.12)
2.2	Dividends	0.44	0.38	(0.06)
2.3	Net Realized Gains/(Losses) on Equities/Bonds	0.30	1.32	1.03
3	Net Unrealized Gains/(Losses) on Equities/Mutual Funds/Private Equity/Bonds	5.68	(0.50)	(6.18)
6	Retirement Benefits Paid	(90.08)	(85.86)	4.23
7	Income Based Fees (and VAT)	(2.34)	(2.43)	(0.09)
	Net Portfolio Growth	24.34	35.18	10.85

v. Portfolio Performance – RSA Retiree Fund IV

The average rate of return of 10.17% on the RSA Fund IV ('Retiree' Fund) in Q2:2022 indicated a slight increase of 0.35% relative to the 9.82% rate of return in Q1:2022.

3.3.3 Review of CPFA/AES Funds

3.3.3.1 CPFA Funds

The value of pension fund assets held by the CPFA Funds decreased by 1.09% (**₦16.77 billion**) to **₦1.52 trillion** in Q2:2022. The comparative summary of the CPFA Funds for the period ended 31 March 2022 and 30 June 2022 are presented in Table 21 below:

Table 21: Summary of CPFA Pension Assets March 2022 and June 2022

ASSET CLASS	CPFA FUNDS				Variance	
	Mar-22		Jun-22		Mar 2022/Jun 2022	
	₦'Billion	Weight %	₦'Billion	Weight %	₦'Billion	Weight %
Domestic Ordinary Shares	32.18	2.09	32.46	2.13	0.28	0.87
Foreign Ordinary Shares	112.27	7.28	99.91	6.55	(12.36)	-11.01
FGN Securities:	765.81	49.69	761.35	49.94	(4.46)	-0.58
FGN Bonds	714.91	46.38	414.79	27.21	(300.12)	-41.98
Treasury Bills	7.73	0.50	300.80	19.73	293.07	3793.18
Agency Bonds (NMRC)	0.60	0.04	0.58	0.04	(0.02)	-2.92
Sukuk Bonds	0.65	0.04	0.63	0.04	(0.02)	-3.11
Green Bonds	41.93	2.72	44.55	2.92	2.62	6.25
State Govt. Securities	18.89	1.23	18.96	1.24	0.07	0.37
Corporate Debt Securities	250.93	16.28	238.14	15.62	(12.79)	-5.10
Money Market Securities	175.55	11.39	187.26	12.28	11.71	6.67
Foreign Money Market Securities	11.17	0.72	13.25	0.87	2.08	18.58
Mutual Funds:	22.99	1.49	21.31	1.40	(1.69)	-7.33
Open/Close-End Funds	22.63	1.47	20.96	1.37	(1.67)	-7.38
REITs	0.36	0.02	0.35	0.02	(0.02)	-4.17
Real Estate Properties	124.81	8.10	124.20	8.15	(0.61)	-0.49
Private Equity Fund	13.10	0.85	13.61	0.89	0.51	3.86
Infrastructure Fund	8.40	0.54	10.60	0.70	2.20	26.25
Cash & Other Assets	5.19	0.34	3.49	0.23	(1.70)	-32.69
Net Assets Value	1,541.30	100.00	1,524.53	100.00	(16.77)	-1.09

The total funds injected by the various Scheme sponsors to bridge funding deficits and members' contributions (for contributory schemes) in Q2:2022 amounted to **₦16.30 billion**, representing a decrease of **₦1.06 billion**, compared to **₦17.36 billion** in Q1:2022.

Interest income also increased by **₦3.23 billion** to **₦29.22 billion** in Q2:2022, compared to **₦26 billion** in Q1:2022 due to additional investments in fixed income securities during the period. The major sources of net portfolio growth/diminution for the period are presented below:

Table 22: CPFA Funds Major Sources of Portfolio Growth/Diminution Q2 2022

S/N	SOURCES OF PORTFOLIO GROWTH	Q1: 2022	Q2: 2022	VARIANCE
		₦'Billion	₦'Billion	₦'Billion
1	New inflow of Funds:			
	Fund Injections by Scheme Sponsors/Contributions	17.36	16.30	(1.06)
2	Investment Incomes:	21.35	37.29	15.95
2.1	Interest/Coupons	26.00	29.22	3.23
2.2	Dividends/Rental Income	7.36	2.54	(4.82)
2.3	Gains/(losses) on foreign exchange	(14.65)		14.65
2.4	Net Realized Gains/(Losses)	2.64	5.53	2.89
3	Net Unrealized Gains/(Losses) on Equities/Mutual Funds/Bonds	1.04	(51.53)	(52.57)
4	Benefit Payments	(19.57)	(17.44)	2.13
5	Asset Based Fees, Audit Fees (and VAT)	(1.63)	(1.39)	0.24
	Net Portfolio Growth	18.54	(16.77)	(19.36)

The annualized rates of return recorded on the CPFA Funds ranged between (-13%) and 11.31%. The return was reflective of the actual asset allocation and stock selection of the respective funds under management.

3.3.4 Approved Existing Schemes

The NAV of the Approved Existing Schemes grew by **₦21.22 billion** (1.50%) from **₦1.42 trillion** as at 31 March 2022 to **₦1.44 trillion** as at 30 June, 2022.

The breakdown of the NAV of the Approved Existing Schemes Fund and the comparative variances for the period ended 31 March 2022 and 30 June 2022 respectively, are presented in the table 23 below:

Table 23: Summary of AES Pension Assets Q1 2022 and Q2 2022

ASSET CLASS	AES FUNDS				Variance Mar'22/Jun' 2022	
	31-Mar-22		30-Jun-22		₦'Billion	Weight %
	₦'Billion	Weight %	₦'Billion	Weight %		
Domestic Ordinary Shares	105.81	7.47	110.34	7.68	4.52	4.27
FGN Securities:	730.27	51.58	795.41	55.35	65.14	8.92
FGN Bonds	706.39	49.89	748.49	52.08	42.10	5.96
Treasury Bills	15.01	1.06	39.84	2.77	24.82	165.36
Sukuk	7.88	0.56	6.40	0.45	(1.48)	-18.78
Green Bond	0.98	0.07	0.68	0.05	(0.30)	-30.65
State Govt. Securities	16.44	1.16	16.53	1.15	0.09	0.56
Corporate Debt Securities	85.36	6.03	108.44	7.55	23.08	27.04
Supra-National Bonds		0.00	0.51	0.04	0.51	0.00
Money Market Securities	267.74	18.91	254.43	17.70	(13.31)	-4.97
Mutual Funds:	4.61	0.33	2.62	0.18	(1.99)	-43.16
Open/Close-End Funds	4.37	0.31	2.50	0.17	(1.87)	-42.83
REITs	0.23	0.02	0.12	0.01	(0.12)	-49.26
Real Estate Properties	111.72	7.89	111.40	7.75	(0.32)	-0.29
Private Equity Fund	0.31	0.02	0.34	0.02	0.03	8.64
Infrastructure Fund	4.44	0.31	5.22	0.36	0.78	17.59
Cash & Other Assets	89.23	6.30	31.91	2.22	(57.32)	-64.24
Net Assets Value	1,415.92	100.00	1,437.15	100.00	21.22	1.50

3.3.5 The major sources of net portfolio growth/diminution for the period are presented in Table 24 below:

Table 24: AES Funds Major Sources of Portfolio Growth/Diminution Q2 2022

SOURCES OF PORTFOLIO GROWTH	Q1: 2022	Q2: 2022	VARIANCE
	₹Billion	₹Billion	₹Billion
New inflow of Funds:			
Fund Injections by Scheme Sponsors/Contributions	43.77	10.55	(33.22)
Investment Incomes:			-
Interest/Coupons	29.41	32.54	3.13
Dividends/Rental Income	2.92	4.19	1.27
Other Income	0.10	-	(0.10)
Net Realized Gains/(Losses) on Equity/Bonds	0.47	0.79	0.32
Net Unrealized Gains/(Losses) on Equities/Bonds	10.61	(3.82)	(14.43)
Benefit Payments	(20.28)	(20.74)	(0.46)
Other Transfers/Remittances	(0.25)	0.58	0.83
Asset Based Fees, Audit Fees (and VAT)	(2.17)	(2.86)	(0.70)
Net Portfolio Growth	64.58	21.22	(43.36)

The net increase in the total portfolio value was mainly attributed to fund injection by scheme sponsors as well as interest income earned on fixed income investments in Q2:2022.

Furthermore, the average annualized rate of return on the AES Funds in Q2:2022 was 11.33% and ranged between 3.46% and 17.39%. The differences in performance across the section of AES funds was reflective of the actual assets allocation of the individual Funds.

3.3.6 Financial Market Outlook for Q2:2022

The persistent global inflationary pressure caused by unresolved disruptions in global energy and commodity supply chains has been associated with tighter monetary policy stance in advance economies. The continuous

application of contractionary measures by monetary authorities will further slowdown global trade and moderate global growth forecast for 2022.

The immediate consequence of tightening financial conditions in advance economies is limited access to international capital. The Nigeria economy has maintained a steady but low economic growth trajectory post Covid-19. The growth has been largely accounted for by the non-oil sector as significant subsidy payment and the inability of the country to maximize oil production volume has offset any potential benefits from elevated oil price levels.

Quarterly Growth indices in the Nigeria capital market has remained fairly stable as the ASI and yields on 10-year government bonds have moderated around 10% and 11%, respectively. The monthly average rate of inflation was 17% for the period January – June 2022. The combination of global inflation and increase in election spending are expected to exert upward pressure on domestic inflation in Q3:2022. The inflationary pressures may elicit a combination of more stringent contractionary monetary policy measures including but not limited to further hikes in interest.

Pension funds are expected to increase as higher yields on bond investments would raise nominal values. Pension managers may increasingly move to safer assets as they rebalance their portfolios in favour of less volatile fixed income securities. However, the expected slowdown in the economy may keep net contributions at fairly stable levels in Q3:2022 compared to Q2:2022.

3.3.7 Retirement/Terminal Benefits

3.3.7.1 Retirement by Programmed Withdrawal

The Department approved **5,460** requests for retirees to draw pension through Programmed Withdrawal mode during the quarter under review. The retirees received a total lump sum of **₦26,319.73 million** while their total monthly pension amounted to **₦353.40 million** as shown in Table 25 below:

Table 25: Retirement by Programmed Withdrawal in Q2 2022

Period	Sectorial Approvals			Total	Lump sum (₦) Million	Monthly PW (₦) Million
	FGN	State	Private			
Inception - Mar 2022	152,852	30,902	118,558	302,312	826,648.33	13,007.68
Apr-June 2022	1,660	433	3,367	5,460	26,319.73	353.24
Total	154,512	31,335	121,925	307,772	852,968.06	13,360.92

3.3.7.2 Retirement by Retiree Life Annuity

A total of **2,817** retirees chose annuity mode of pension payment during the quarter under review. A lumpsum of **₦10,320.67 million** was approved for payment to the retirees, while the sum of **₦20,643.45 million** was approved for payment to Retiree Life Annuity Providers as premium in return for monthly annuity of **₦212.69 million** as reflected in Table 26 below:

Table 26: Retirement by Annuity in Q2 2022

Period	Sectorial Approvals			Total	Lumpsum (₦) Million	Premium (₦) Million	Monthly Annuity (₦) Million
	FGN	State	Private				
Inception – Mar 2022	53,320	11,612	30,254	95,186	164,952.46	542,583.33	5,407.81
Apr-June 2022	1,577	343	897	3,216	10,320.67	20,643.45	212.69
Total	54,897	11,955	31,151	98,402	175,273.13	563,226.78	5,620.5

3.3.7.3 Approval of Death Benefits

During the quarter under review, approvals were granted for payment of death benefits amounting to **₦12,322.69 million** to the legal beneficiaries/administrator of **2,249** deceased employees and retirees. This comprised of 1,678 public (FGN&State) and 571 private sector employees/retirees as summarized in Table 27 below.

Table 27: Approval of Death Benefits in Q2 2022

Period	Sectorial Approvals			Total	Total Amount Paid (₦) Million
	FGN	State	Private		
Inception – Mar 2022	51,721	7,810	19,449	78,980	284,746.97
Apr - June 2022	1,631	47	571	2,249	12,322.69
Total	53,352	7,857	20,020	81,229	297,069.66

3.3.7.4 Enbloc Payment of Retirement Benefits

In the second quarter, approval was granted for enbloc payment of retirement benefits to **3,369** retirees, which totaled **₦1,450.25 million**. These were retirees whose RSA balances could not provide a monthly pension of at least one third of the prevailing minimum wage (i. e. ₦30,000).

Table 28: Enbloc Payment of Retirement Benefits in Q2 2022

Period	Sectorial Approvals			Total	Amounts (₦) Million
	FGN	State	Private		
Inception - Mar 2022	7,228	4,052	122,458	133,738	33,299.56
Apr – June 2022	67	3	3,299	3,369	1,450.25
Total	7,295	4,055	125,757	137,107	34,749.81

3.3.7.5 Withdrawal of 25 percent from RSA Balances

The Department granted approval for the payment of **₦6,645.54 million** (being 25% of their RSA balances) to **9,250** RSA holders under the age of 50 years, who were disengaged from employment and unable to secure another job within four months as shown in in Table 29 below:

Table 29: Withdrawal of 25% from RSA Balance in Q2 2022

Period	Sectorial Approvals			Total	Amount (₦) Million
	FGN	State	Private		
Inception – Mar 2022	12,101	7,816	402,640	422,557	167,277.42
April – June 2022	340	66	8,844	9,250	6,645.54
Total	12,441	7,882	411,484	431,807	173,922.96

3.3.7.6 Voluntary Contributions

During the quarter under review, the Department granted approval for withdrawal from voluntary contribution amounting to **₦1,082.04 million** to **536** contributors as shown in Table 30 below.

Table 30: Accessing Voluntary Contribution in Q2 2022

Period	Sectorial Approvals			Total	Total RSA Balance (₦) Million
	FGN	State	Private		
Inception – Mar 2022	2,951	32	42,092	45,075	30,037.16
April – June 2022	26	1	509	536	1,082.04
Total	2,977	33	42,601	45,611	31,119.2