



NATIONAL PENSION COMMISSION
(PenCom)

2023 FIRST QUARTER REPORT



VISION STATEMENT

“To be an effective regulator that promotes a resilient and sustainable pension industry delivering positive and measurable impact for contributors and 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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SECTION ONE

1.0 OPERATING ENVIRONMENT

1.1 Macroeconomic Development

The Nigerian economy is expected to grow at a slower rate of 2.9% World Bank, 3.0% AFDB, and 2.5% by FSDH than 2022 which was 3.1% due to the effects of the Naira redesign policy, continued high inflation, fuel scarcity and shortage of foreign exchange coupled with uncertainty arising from the general elections and insecurity among others, all of these factors impede economic growth

Oil revenues have also picked up despite the drop in global oil prices between December, 2022 and March, 2023. This was due to an increase in daily production to 1.6 million barrels in Q1 2023. This did not translate into growth in revenue as gains from the increased production was 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 to 21.91% in March, 2023. 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 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 Q3 2023 as the All Share Index (NSE-ASI) and Market Capitalization closed at 54,232.34 points and ₦29.54 trillion, compared to 51,251.06 points and ₦27.92 trillion in Q4 2022 indicating a gain of 5.82% (ASI) and 5.80% (Mkt Cap), respectively.

The local bourse recorded a total turnover of 2.071 billion shares worth ₦17.562 billion in 17,917 deals as at 31 March, 2023, indicating a 10.16% improvement in turnover of shares and 48.86% in deals volume, when compared to total turnover of 1.880 billion shares worth ₦18.988 billion in 12,036 deals recorded as at 31 December, 2022. The noted improvement was an indication of increased investors' confidence in the market.



1.2.2 The Bond Market

Sources

Nigerian Stock Exchange website/report, 2023
FSDH Nigeria's Macroeconomic Report 2023



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 Funds Operators

The Commission finalized and dispatched the 2022 On-site Routine Examination Reports of the following operators.

1. First Guarantee Pension Managers Limited
2. Veritas Glanvills Pensions Limited
3. Guaranty Trust Pension Managers Limited
4. Stanbic IBTC Pension Managers Limited
5. Crusader Sterling Pensions Limited
6. ARM Pension Managers Limited
7. Oak Pensions Limited
8. Radix Pension Managers Limited
9. NPF Pensions Limited
10. Sigma Pensions Limited
11. Leadway Pensure PFA Limited
12. Zenith Pension Custodian Limited
13. First Pension Custodian Limited
14. UBA Pensions Custodian Limited
15. FCMB Pensions Limited
16. Tangerine Apt Pensions Limited
17. Fidelity Pension Managers Limited
18. Premium Pension Limited
19. Nigerian University Pension Management Company Limited




2.1.2 Appointment, Resignation and Termination of Executive/Non-Executive Directors and Top Management/Staff of Pension Fund Operators

The following appointments were approved by the Department during the period.

Table 1 Appointments of Directors and Management Staff

S/N	Name	Operator	Position	Date of Appointment
1	Mr. Oluwale Oladimeji	TotalEnergies EP Nigeria CPFA Limited	Non-Executive Director	5-Jan-23
2	Mr. Olujide Abiodun Johnson	CrusaderSterling Pension Limited	Head, Benefits Department	13-Jan-23
3	Mrs. Barret Ishaku Gwazah	Norrenberger Pensions Limited	Head, Legal Department/Company Secretary	17-Jan-23
4	Mrs. Yetunde Erogbogbo	Norrenberger Pensions Limited	Independent Non-Executive Director	18-Jan-23
5	Mr. Segun Ojo	First Pension Custodian Limited	Acting Company Secretary/Head, Legal Department	18-Jan-23
6	Mr. Mujiwa Fagbenro	First Pension Custodian Limited	Acting Head, Contribution Management Department	18-Jan-23
7	Mr. Uche Obaloje	Access Pensions Limited	Head, Information and Communication Department	19-Jan-23
8	Mr. Emmanuel Oalekan Fadimine	Oak Pensions Limited	Head, Compliance Department	23-Jan-23
9	Mrs Morenikeji Adenike Sami	Oak Pensions Limited	Head, Human Resource/Admin. Department	23-Jan-23
10	Mrs. Eyamba Theresa Nzekwu	Radix Pension Managers Limited	Non-Executive Director	30-Jan-23
11	Mrs Olubusola Aigbogun	Radix Pension Managers Limited	Non-Executive Director	30-Jan-23
12	Mr. Adekunle A. Adebiji	Radix Pension Managers Limited	Non-Executive Director	30-Jan-23
13	Onoronke Susan Ajibola	Radix Pension Managers Limited	Non-Executive Director	30-Jan-23
14	Mr. Adetunbi Ashaye	Fidelity Pension Managers Limited	Group Head, Contribution/Collection Department	30-Jan-23
15	Mrs. Inyene Hadassah Moses	Leadway Pensure PFA Limited	Head, Customer Experience Department	1-Feb-23



S/N	Name of Nominee	Operator	Position	Date of Appointment
16	Mr. Fabrizio Bolondi	Nigerian Agip CPFA Limited	Chairman, Board of Directors	22-Feb-23
17	Mr. Ewere Blessyn Enyaosah	Guaranty Trust Pension Managers Limited	Head, Information Technology Department	7-Mar-23
18	Mr. Taofeeq Lawal	Tangerine Apt Pensions Limited	Acting Head, Operations	8-Mar-23
19	Mr. Hans Essaadi	Progress Trust CPFA Limited	Non-Executive Director	8-Mar-23
20	Mr. Peter Oliti	Access Pensions Limited	Head, Business Development Division	9-Mar-23
21	Ms. Adewumi Odebunmi	First Pension Custodian Limited	Acting Company Secretary/Head, Legal Department	15-Mar-23
22	Ms. Lolade Aiyepola	Access Pensions Limited	Head, Risk Management Department	21-Mar-23
23	Mr. Chukwunenye Okonkwo	Stanbic IBTC Pension Managers Limited	Head, Risk Management Department	22-Mar-23
24	Mr. Godwin Akpong	Stanbic IBTC Pension Managers Limited	Head, Human capital & Administration	22-Mar-23
25	Mrs. Sekinat Momodu	Stanbic IBTC Pension Managers Limited	Head, Client Experience	22-Mar-23
26	Mr. Cyril Theophilus	NLPC Pension Fund Administrators Limited	Head, Business Development and Relationship Management	22-Mar-23
27	Mrs. Bolanle Onotu	Norrenberger Pensions Limited	Head, Business Development (South)	27-Mar-23

Resignations and Termination of Board and Top Management of Pension Fund Operators

The following Directors resigned/terminated their services with the Operators during the period under review:

Table 2 Resignations of Directors and Management Staff

S/N	Name	Position	Operator
1	Mr. Soji Osunsedo	Head, Operations Department	Tangerine APT Pensions Limited
2	Mr. Umar Shuaib Ahmad	Non-Executive Director	Zenith Pensions Custodian Limited
3	Mr. Oluwateniola Eleoramo	Non-Executive Director	Norrenberger Pensions Limited



2.1.3 Operational Activities

PenCom/Operators Consultative Forum for the Q1: 2023 took place on 16 March 2023. The Department also held a virtual meeting with the Chief Compliance Officers (CCO) of Licensed Pension Fund Operators on 29 March 2023. The meeting deliberated on the functional responsibilities of CCOs and the expectations of the Commission, in carrying out their statutory mandates.

Status of Guidelines and Framework being reviewed by the Department:

- i. Revised Guidelines for Appointment to Board and Top Management Positions was forwarded to EXCO for approval;
- ii. Draft Framework for the Establishment of Additional Benefits Scheme was forwarded to EXCO for approval; and
- iii. Draft Guidelines on the Operations of Branch Offices and Service Centres by Licensed Pension Fund Administrators was forwarded to EXCO for approval.

The following Operators were sanctioned during the period under review for violating extant Regulations and Guidelines of the Commission:

- i. ARM Pension Managers Limited
- ii. Crusader Sterling Pensions Limited
- iii. Tangerine APT Pensions Limited
- iv. Guaranty Trust Pension Managers Limited
- v. Access Pensions Limited
- vi. Leadway Pensure PFA limited
- vii. Radix Pension Managers Limited

2.1.4 Other Approvals

Approvals were given to the following Operators to publish their Audited Financial Statements for the year ended 31 December 2022:

- i. Premium Pension limited
- ii. ARM Pension Managers Limited

2.2 Update on Compliance by the Private Sector

2.2.1 Issuance of Pension Clearance Certificates (PCCs)

The Commission within the quarter under review, processed and issued a total of 4,487 PCCs to organizations that met the requirements and the sum of **N103,469,914,514.26** was remitted into the Retirement Savings Accounts (RSAs) of 119,865 employees of the 4,487 organizations issued PCCs.

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

The Commission continued to maintain the services of Recovery Agents (RAs) for the recovery of unremitted pension contributions and penalties from defaulting employers. Demand notices were issued to defaulting employers whose pension liabilities were established by the Recovery Agents. During the quarter, the sum of **₦384,280,651.48** comprising principal contributions (**₦193,058,483.56**) and penalties (**₦191,222,167.92**) was recovered from 34 defaulting employers. Meanwhile, four defaulting employers were forwarded to the Commission Secretariat/Legal Advisory Services Department for prosecution. From the commencement of the recovery exercise in June 2012 to 31 March 2023, a total sum of **₦24,533,339,305.09** comprising of principal contributions (**₦12,440,682,240.91**) and penalties (**₦12,092,657,064.18**) was recovered from defaulting employers.

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

The Department received 27 requests for refund of pension contribution to Military Personnel and other Security Agencies, out of which 23 requests were processed for payment and the sum of **₦1,490,899.38** was refunded to the affected personnel during the quarter. Two requests were not processed as they had been processed in earlier batches. One request was not processed due to incomplete information while one request was rejected because the personnel was not eligible for the refund of pension contributions.

2.2.4 Supervision of the Pension Transitional Arrangement Directorate (PTAD)

The Pension Transitional Arrangements Directorate invited the Compliance & Enforcement Department to its 2022 Stakeholders Engagement Forum with pensioners of Pension Transitional Arrangement in Yola, Adamawa State that held from 20 to 21 March 2023. The Head, North – East Zonal Office represented the Commission at the event. Also, the Department received a total of 14 Defined Benefits Scheme related complaints within the quarter, all of which have been forwarded to PTAD for resolution.

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

The Commission received four batches of NSITF transfer applications from Trustfund Pensions Limited (Trustfund) on behalf of 36 NSITF members requesting for the transfer of a sum of **₦2,094,642.48** into their respective RSAs. The requests were reviewed and approval granted for the transfer of **₦1,928,666.68** into the RSAs of the 36 members with various Pension Fund Administrators having, met all the necessary requirements for the transfer of NSITF contributions.

The Department also granted approval to Trustfund for payment of monthly pension to the tune of **₦42,343,914.01** to 2,394 NSITF pensioners during the quarter. Thus from 2006 to date, total pension payment made to NSITF pensioners from the NSITF fund amounted to the sum of **₦5,379,160,695.81**.



2.2.6 Complaints and Enquiries

The Commission received 59 complaints relating to non-remittance of pension contributions. Out of the number received, nine were resolved while the remaining 50 are at various stages of resolution.

The Commission also presented a paper on the “**Overview of the Contributory Pension Scheme**” during an interactive session held with Widows and Orphans Empowerment Organization (WEWE) on 25 January 2023 at their Head Office in Abuja.

2.3 Compliance by State Governments

2.3.1 Status of Implementation of the CPS and other Schemes

There were no changes in the status of the implementation of the CPS and other pension arrangements by States within the period under review. The number of States (including the Federal Capital Territory) with laws on the CPS remained at 25, while Seven States are at the Bill stages. Five States had enacted Laws on the Contributory Defined Benefits Scheme (CDBS) with two out of the five, i.e. Jigawa and Kano currently implementing the Scheme (Kano is yet to transfer pension assets to a Pension Fund Custodian), while the three others; Gombe, Zamfara and Adamawa are yet to commence implementation of the CDBS. Further details on the status of the implementation of the CPS and other pension arrangements in the States are contained in the table overleaf:

Table 3 Status of Implementation of Pension Arrangements in States and the FCT in Q1 2023

STATUS OF IMPLEMENTATION ON PENSION ARRANGEMENTS IN STATES AND THE FCT AS AT 1ST QUARTER 2023										
States at Bill Stage	States with Enacted Laws on CPS	States with Pension Bureau/ Board in line with CPS	States Re-mitting ER & EE Pension Contributions	States that had Conducted Actuarial Valuation	Availability of RBBRFA	Funding of Accrued Rights	Payment of Pension Under CPS	Valid Group Life/Sinking Fund	States Re-mitting only EE Pension Contributions	States with CDBS Pension Schemes
Number of States										
7	25	15	10	7	10	7	7	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
CROSS RIVER	OSUN	OSUN	OSUN	OSUN	OSUN	OSUN	OSUN	OSUN		ADAMA-WA
BORNO	KADUNA	KADUNA	KADUNA	KADUNA	KADUNA	KADUNA	KADUNA	ONDO		GOMBE
AKWA IBOM	DELTA	DELTA	DELTA	DELTA	DELTA	DELTA	DELTA	EDO		ZAMFARA
KATSINA	EKITI	EKITI	EKITI	EKITI	ANAMBRA (LG)	ANAMBRA (LG)	EKITI	KADUNA		
YOBE	ONDO	ONDO	ONDO	RIVERS	RIVERS	EDO	EDO	EKITI		
	EDO	EDO	EDO		NIGER					
	BENUE	BENUE	BENUE		Ekiti					
	KEBBI	KEBBI	ANAMBRA		EDO					
	NIGER	NIGER								
	RIVERS	RIVERS								
	OGUN	OGUN								
	BAYELSA	BAYELSA								
	KOGI	KOGI								
	ANAMBRA									
	ABIA									
	TARABA									
	IMO									
	SOKOTO									
	EBONYI									
	NASARA-WA									
	ENUGU									
	OYO									
	BAUCHI									
Notes: i. States with backlog of Remittances: Osun, Anambra, Delta, FCT Area Councils, Ekiti, Ondo and Benue. Anambra (LG): Only a one-off payment of ₦300 million was made in 2019. Anambra (State Government) There is a backlog of unremitted pension contributions for State Government Employees from January 2018 to February 2022. However, the current Administration resumed remittances in March 2022 and it has been regular to date. ii. States (Jigawa and Kano) are implementing CDBS. Gombe, Zamfara and Adamawa have laws on CDBS but are yet to commence implementation. Ekiti State: GLI Policy covers for only 100 State employees. No Local Government employees were covered. Lagos State: No GLI for 41604 employees of the Local Government Councils (LGCs) and State Universal Basic Education Board (SUBEB)										
Abbreviations: i. EE – Employee; ER – Employer ii. CPS – Contributory Pension Scheme iii. CDBS – Contributory Defined Benefits Scheme iv. RBBRFA – Retirement Benefits Bond Redemption Fund Account v. GLI - Group Life Insurance.										

2.3.2 Lagos State Government ₦1Trillion Debt and Hybrid Issuance (DAHI) Programme – Issuance Series 1 (Conventional Bond) Series II (Sukuk) and Series III (Green Bond) Instruments

The Lagos State Government had requested for the issuance of a “No Objection” to list its ₦1trillion Debt and Hybrid Instrument Issuance Series I, (Bonds Series II Sukuk) and Series III (Green Bond) Instruments as investible assets in the Pension Industry. Accordingly, the Commission responded, stating that the issuance of the ‘No Objection’ would be subject to the State meeting the conditions issued by the Commission.

2.3.3 Update on the Routine Inspections of Pension Bureaux

The Commission had issued the final Reports on the Routine Inspections of three Pension Arrangements, namely: Edo, Lagos and Ondo States, within the period under review.

2.3.4 Notification of the Appointment of the New Director General of Ondo State Pension Commission and Courtesy Visit to the Commission

The States Operations Department was notified of the appointment of **Mr. Oluwagbenga Akingbasote**, as the new Director General (DG) of the Ondo State Pension Commission. This was following the mandatory disengagement of **Mr. Jaiyeola Oluwosuko**, as the Director General (DG) of the Ondo State Pension Commission effective from 4 December 2022. The disengagement was in accordance with the State Pension Reform Law 2014 (as amended) which allows the Director General a maximum of two-term tenure of eight years. Consequently, the newly appointed DG paid a courtesy visit to both the Commission's Head Office and the South-West Zonal Office, Lagos.

2.3.5 Update on the Engagement of a Pension Fund Administrator for the Management of Retirement Benefits Bond Redemption Fund Account (RBBRFA) of the Ekiti State Pension Commission

The Commission granted approval to the Ekiti State Pension Commission to execute a Portfolio Management Agreement (PMA) between the Ekiti State Pension Commission and Veritas Glanvills Pensions Limited for the Management of the State's Retirement Benefits Bond Redemption Fund Account (RBBRFA).

2.3.6 Niger State Data Clean-up Exercise

- i. The Commission granted approval to the Niger State Pension Board to carry out a data clean-up exercise with the PFAs managing the Retirement Savings Account of the Public Service employees in Niger State. This is with a view of generating accurate database of all eligible contributors under the CPS in the State. The data clean-up exercise is one of the requirements to be met for the State Government to recommence the funding of the CPS in the State.
- ii. Accordingly, the Consultant successfully conducted the data clean-up exercise with the PFAs on behalf of the State Government. The PFAs have successfully refunded the respective reconciled amounts to the coffers of the Niger State Government except for Trustfund Pensions Limited.
- iii. During the data clean-up and reconciliation exercise, the Trustfund Pensions Limited was unable to fully participate, hence, the exercise was inconclusive. Consequently, the Commission via a letter of 13 March 2023, directed Trustfund PFA and Zenith Pension Custodian Limited to liaise with the Niger State Government and its Consultant to carry out the reconciliation exercise within 15 working days. The PFA was further directed to forward the joint reconciled position signed by the three parties to the Commission.

2.3.7 Delta State Clean-up of Unapplied Funds in the Transitional Contributions Fund (TCF) Under the Management of Pension Fund Administrators

- i. The Delta State Bureau for State Pensions informed the Commission of the engagement of Pre-Post Retirement Consults (the Consultants), contracted to mop up unapplied funds in the Transitional Contributions Fund (TCF) of Delta State under the management of 14 Pension Fund Administrators (PFAs) managing the Retirement Savings Account (RSAs) of the State Government's employees.
- ii. Accordingly, the PFAs were directed to reconcile their records with the Consultants and forward to the Commission a reconciled position for further review and approval to refund the unapplied funds.
- iii. Following a joint reconciliation between the PFAs and the Consultants, all the 14 PFAs managing the RSAs of Delta State's employees had been granted approval to refund the unapplied funds to the Delta State Bureau for State Pensions Retirement Benefit Bond Redemption Fund Account (RBBRFA) domiciled with the Central Bank of Nigeria (CBN) and forward a report to the Commission.

2.3.8 Update on Stakeholders' Engagements

- i. The South-East Zonal Office (SEZO) made series of efforts to reach out to relevant Stakeholders in the State. On 29 March 2023, the SEZO met with the Accountant General of Anambra State in an effort to resolve the challenges faced by the State in the payment of retirees' pensions.
- ii. As part of continuous efforts to collaborate with the critical stakeholders and ensure full implementation of the CPS in Kwara State, the North-Central Zonal Office paid a courtesy visit to the newly elected Executive members of the Nigeria Labour Congress (NLC), Kwara State Chapter, to discuss the status of implementation of the CPS in the State.
- iii. Following the appointment of Mr. Akingbasote Olugbenga as the new Director General (DG) of the Ondo State Pension Commission

(OSPEC), he was accompanied by the Director, Finance & Administration of OSPEC, Mr. Bello Olakunle on a courtesy visit to the Commission's South-West Zonal Office. The purpose of the visit was to foster a cordial working relationship and collaboration with the Commission.

iv. Furthermore, the newly appointed Director General and his team also paid a courtesy visit to the Commission's Head Office on 15 March 2023. The DG, OSPEC was received at the Head Office by the Commissioner, Inspectorate and Staff of the States Operations Department.

2.3.9 Sensitization/Enlightenment Workshops

The Zonal Offices carried out **29** enlightenment/sensitization workshops for a total of **1,108** participants in the quarter under review, as contained in the attached Table.

SCHEDULE OF SENSITIZATION PROGRAMMES CONDUCTED BY THE ZONAL OFFICES IN THE FIRST QUARTER, 2023				
ZONAL OFFICE	SENSITIZATION TOPICS	DATE	MODE OF DELIVERY	No. OF PARTICIPANTS
North - East	Sensitization Session on the workings of the CPS for staff of the Nigerian Building and Road Research, Ministry of Education, Gombe.	12 Jan, 2023	Physical	12
	Sensitization session on the workings of the CPS for staff of the National Institute for Cultural Orientation, Gombe.	27 Jan, 2023	Physical	12
	Sensitization Session on the workings of the CPS for staff of Pharmacy Council of Nigeria, Gombe.	2 Feb, 2023	Physical	4
	Sensitization Session on the workings of the CPS for staff of the National Statistics Bureau, Gombe.	8 Feb, 2023	Physical	10
	Sensitization session on the workings of the CPS for staff of the National Gallery of Art, Gombe.	15 Feb, 2023	Physical	13
North - Central	Sensitization session on the workings of the CPS for staff of Nigeria Social Insurance Trustfund, NSITF, Ilorin, Kwara.	9 Jan, 2023	Physical	49
	Sensitization Session on the workings of the CPS for staff of the Federal Ministry of Labour and Employment, Ilorin, Kwara State.	19 Jan, 2023	Physical	69
	Sensitization Session on the workings of the CPS for staff of the Federal College of Education, Ilorin, Kwara State.	19 Jan, 2023	Physical	68

	Sensitization Session on the workings of the CPS for staff of the National Examination Council, (NECO) Ilorin, Kwara State.	26 Jan, 2023	Physical	38
	Sensitization Session on the workings of the CPS for staff of members of God's Grace Foundation Church, Ilorin, Kwara State.	26 Jan, 2023	Physical	7
	Sensitization session on the workings of the CPS for staff of Public Complaints Commission, Ilorin, Kwara State.	1 Feb, 2023	Physical	25
	Sensitization Session on the workings of the CPS for staff of the Nigerian Midstream and Downstream Regulatory Authority, Ilorin, Kwara State.	1 Feb, 2023	Physical	14
	Sensitization Session on the workings of the CPS for staff of the Nigerian Television Authority, Ilorin, Kwara State.	12 Feb, 2023	Physical	18
	Sensitization session on the workings of the CPS for staff of Joint Admission and Matriculation Board (JAMB), Ilorin, Kwara State.	9 March, 2023	Physical	38
	Sensitization session on the workings of the CPS for staff of Federal road Safety Commission (FRSC), Ilorin, Kwara.	15 March, 2023	Physical	48
North - West	Sensitization Session on the workings of the CPS for staff of the Nigeria Incentive-Based Risk Sharing System for Agricultural Lending, Kano State.	10 Jan, 2023	Physical	19
	Sensitization Session on the workings of the CPS for staff of the National Hajj Commission, Kano State.	11 Jan, 2023	Physical	19
	Sensitization Session on the workings of the CPS for staff of the Central Bank of Nigeria (CBN), Kano State.	18 Jan, 2023	Physical	17
	Sensitization Session on the workings of the CPS for staff of the Bio Resources Development Centre, Kano State.	18 Jan, 2023	Physical	87
	Sensitization Session on the workings of the CPS for staff of Aminu Kano Teaching Hospital, Kano State.	14 Feb, 2023	Physical	165
South - West	Sensitization Session on the workings of the CPS for staff of Samsung Heavy Industries Nig. Limited, Lagos State.	15 Feb, 2023	Physical	20

	Sensitization Session on the workings of the CPS for staff of Geneith Pharmaceutical Limited, Lagos State.	11 Feb, 2023	Physical	60
	Sensitization Session on the workings of the CPS for staff of Health line Limited, Lagos State.	10 Feb, 2023	Physical	18
	Sensitization Session on the workings of the CPS for staff of Integrated Systems and Devices, Lagos State.	13 Feb, 2023	Physical	30
	Sensitization Session on the workings of the CPS for staff of SHI-MCI/FZE, Lagos State.	15 Feb, 2023	Physical	54
	Sensitization session on the workings of the CPS for staff of Mecure Industries Limited, Ikeja, Lagos State.	16 March, 2023	Physical	40
South - East	Sensitization Session on the workings of the CPS for staff of the Federal Polytechnic Oko, Anambra State.	19 Jan, 2023	Physical	137
	Sensitization session on the workings of the CPS for staff of Bank of Industry, Akwa, Anambra State.	22 March, 2023	Physical	6
South-South	Sensitization Session on the workings of the CPS for staff of the University of Calabar, Cross River State.	30 Jan, 2023	Physical	11
TOTAL	29 Sensitization workshops			1,108

Table 4 Schedule Of Sensitization Programmes Conducted By The Zonal Offices In The First Quarter, 2023

2.4 UPDATE ON THE MICRO PENSION PLAN

2.4.1 MICRO PENSION REGISTRATION AND CONTRIBUTION RSA REGISTRATION OF MICRO PENSION PLAN (MPP) FOR Q1

A total of **3,898** Micro Pension Participants were registered during the period under review by **17** Pension Fund Administrators, bringing the total number registered to **93,225** as at 31 March, 2023. Details of the registered Micro Pension Participants by PFAs are shown in Table 5 below:

Table 5 Q1 2023 RSA Registrations for MPP

S/N	PFA Name	Total No. of RSAs as at 31 December 2022	RSAs for January 2023	RSAs for February 2023	RSAs for March 2023	Total No of RSAs for Q1,2023	Total No. of RSAs as at 31 March 2023	% of Total
1	Access Pensions Limited	917	4	99	108	211	1,128	1.21
2	ARM Pension Managers (PFA) Limited	22,580	196	58	156	410	22,990	24.66
3	Crusader Sterling Pensions Limited	1,464	0	0	1	1	1,465	1.57
4	FCMB Pensions Limited	4,257	57	26	51	134	4,391	4.71
5	Fidelity Pension Managers Limited	6,908	22	25	22	69	6,977	7.48
6	Guaranty Trust Company	3,219	7	7	2	16	3,235	3.47
7	Leadway Pensure PFA Limited	1,180	17	3	8	28	1,208	1.30
8	NLPC Pension Fund Administrators Limited	2,028	37	39	62	138	2,166	2.32
9	Norrenberger Pensions	1,120	5	2	3	10	1,130	1.21
10	Oak Pensions Limited	866	2	20	27	49	915	0.98
11	Pensions Alliance Limited	7,148	8	5	2	15	7,163	7.68
12	Premium Pensions Limited	6,628	7	17	10	34	6,662	7.15
13	Radix Pension Managers Limited	203	38	4	5	47	250	0.27
14	Stanbic IBTC Pension Managers Limited	14,962	482	652	1,242	2,376	17,338	18.60
15	Tangerine APT Pensions Limited	7,011	162	89	69	320	7,331	7.86

16	Trustfund Pensions PLC	4,982	4	8	6	18	5,000	5.36
17	Veritas Glanvills Pensions Limited	3,854	14	3	5	22	3,876	4.16
	Grand Total	89,327	1,062.00	1,057	1,779	3,898	93,225	100.00

The table above revealed that within the first quarter, Stanbic IBTC Pension Managers Limited, ARM Pension Managers (PFA) Limited and Tangerine APT Pensions Limited registered the largest number of Micro Pension Participants with **2,376**, **410** and **320** respectively. Pensions Alliance Limited, Norrenberger Pensions and Crusader Sterling Pensions Ltd, had the least RSA registered with **15**, **10** and **01** respectively in the same period.

The total registered figures indicated that, ARM Pension Managers (PFA) Limited, Stanbic IBTC Pension Managers Limited and Tangerine APT registered the largest number of Micro Pension Participants with **22,990 (24.66%)**, **17,338 (18.60%)** and **7,331(7.86%)** respectively, as at 31 March 2023.

2.4.2 PENSION CONTRIBUTIONS RECEIVED FROM MICRO PENSION CONTRIBUTORS FOR Q1 2023

The total Pension Contributions received from MPCs in Q1 2023 was **₦48,082,343.75** bringing the total Pension Contributions received to **₦416,116,736.56** from **9,853** Micro Pension Participants as at 31 March 2023 as shown in Table 2 below:

S/ N	PFA Name	Total Contributions as at December 2022 (N)	Contributions Received for Q1 2023			Total Value of Fund for 1st Qtr 2023	Total Funded RSA as at 31 March 2023	Total Value of Fund as at 31 March 2023 (N)	% Increase
			Jan 2023 (N)	Feb 2023 (N)	March 2023 (N)				
1	Access Pensions Limited	2,643,240.76	1,140.72	18,545.57	89,036.80	108,723.09	14	2,751,963.85	0.66
2	ARM Pension Managers (PFA) Limited	50,231,013.09	3,773,334.07	1,689,379.12	2,284,648.36	7,747,361.55	1,817	57,978,374.64	13.93
3	Crusader Sterling Pensions Ltd	2,878,057.75	25,000.00	25,000.00	25,000.00	75,000.00	237	2,953,057.75	0.71
4	FCMB Pensions Limited	9,261,819.48	349,000.00	721,000.00	1,327,000.00	2,397,000.00	1,069	11,658,819.48	2.80
5	Fidelity Pension Managers Limited	39,493,887.14	678,500.00	116,000.00	461,800.00	1,256,300.00	1,657	40,750,187.14	9.79
6	Guaranty Trust Company	892,746.90	300,345.90	177,700.01	200,000.00	678,045.91	26	1,570,792.81	0.38
7	Leadway Pension PFA Limited	4,639,602.04	333,750.00	24,053.00	11,350.00	369,153.00	104	5,008,755.04	1.20
8	NLPC Pension Fund Administrators Limited	2,408,131.01	28,000.00	21,500.00	38,500.00	88,000.00	52	2,496,131.01	0.60
9	Norrenberger Pensions	8,239,126.32	5,100.00	5,100.00	3,020.00	13,220.00	524	8,252,346.32	1.98
10	Oak Pensions Limited	2,377,122.12	0	0	11,385.00	11,385.00	13	2,388,507.12	0.57
11	Pensions Alliance Limited	17,542,288.54	2,244,000.00	55,000.00	100,000.00	2,399,000.00	691	19,941,288.54	4.79
12	Premium Pensions Limited	26,584,263.14	1,881,500.00	851,000.00	755,000.00	3,487,500.00	656	30,071,763.14	7.23
13	Radix Pension Managers Limited	779,391.77	6,000.00	3,000.00	0	9,000.00	10	788,391.77	0.19
14	Stanbic IBTC Pension Managers Limited	160,278,158.77	5,733,500.00	3,830,905.00	14,566,951.90	24,131,356.90	1,221	184,409,515.67	44.32
15	Tangerine APT Pensions	8,734,099.42	761,490.32	526,254.64	842,427.49	2,130,172.45	160	10,864,271.87	2.61
16	Trustfund Pensions PLC	14,847,604.91	242,500.00	13,500.00	122,500.00	378,500.00	498	15,226,104.91	3.66
17	Veritas Glanvills Pensions Limited	16,203,839.65	415,300.00	225,500.00	2,161,825.85	2,802,625.85	1,104	19,006,465.50	4.57
	Grand Total	368,034,392.81	16,778,461.01	8,303,437.34	23,000,445.40	48,082,343.75	9,853	416,116,736.56	100.00

A breakdown of the pension contributions received in Q1 2023 showed that Stanbic IBTC Pension Managers Limited, ARM Pension Managers (PFA) Limited and Premium Pensions Limited had the highest pension contributions within the period with **N24,131,356.90**, **N7,747,361.55** and **N3,487,500.00** respectively. However, the PFAs with the lowest contributions were Norrenberger Pensions, Oak Pensions Limited, and Radix Pensions Limited with **N13,220.00**, **N11,385.00** and **N9,000.00** respectively.

Out of the total pension contributions received, Stanbic IBTC Pension Managers Limited, ARM Pension Managers (PFA) Limited and Fidelity Pension Managers Limited accounted for the largest amount with **N184,409,515.67**, **N57,978,374.64** and **N40,750,187.14** representing 44.32%, 13.93% and 9.79% respectively as at 31 March 2023.

2.4.3 Contingent Withdrawals for Q1 2023

Four PFAs processed and approved MPP Contingent Withdrawals for thirteen (13) MPCs amounting to **N2,979,346.68** in Q1 2023 as shown in Table 3 below. This brings the total contingent withdrawals to **N29,143,028.17** from **149** MPCs as at 31 March 2023.

Table 7 Q1 2023

S/N	PFA	No. of RSAs	Amount (N)
1.	ARM Pension Managers (PFA) Limited	4	144,140.40
2.	Stanbic IBTC Pensions Limited	4	1,582,011.03
3.	Veritas Glanvills Pensions Limited	3	637,014.87
4.	Premium Pensions Limited	2	616,180.38
	Total	13	2,979,346.68

2.4.4 Conversion to Mandatory Contributory Pension Scheme (CPS)

A total of **89** Micro Pension Participants from **eight** PFAs converted from MPP to the CPS in Q1, 2023 with a contribution of **N1,503,327.36** as shown in Table 4 below. This brings the total Conversion amount to **N6,329,608.08** from **566** MPCs as at 31 March 2023.

Table 8 Q1 2023 Conversion from MPP to Mandatory CPS

S/N	PFA	No. of RSAs	Amount (N)
1.	ARM Pension Managers (PFA) Limited	48	456,958.24
2.	FCMB Pensions Limited	2	1681.59
3.	Pensions Alliance Limited	8	503,477.82
4.	Premium Pensions Limited	1	0.00
5.	Stanbic IBTC Pension Managers Limited	3	8,091.33
6.	Tangerine APT Pensions	5	202,038.78
7.	Trustfund Pension Managers Limited	21	331,079.60
8.	Veritas Glanvills Pensions Limited	1	0.00
	Total	89	1,503,327.36

2.4.5 Engagement with Key Stakeholders

The Commission participated in the 44th Kaduna International Trade Fair that took place from 6 to 10 February, 2023 at the Kaduna International Trade and Investment Centre, Km 4, Kaduna – Zaria Road, Rigachikun, Kaduna State. The Fair was organized by the Kaduna Chamber of Commerce and Industry (KADCCIMA). It provided a platform for International and Domestic Exhibitors to showcase new products, access new markets, build new business relationships and grasp developing trends and opportunities for the economic development of the State and Country at Large.

2.5 Update on RSA Registrations

2.5.1 RSA Membership count by PFA

A total of 83,654 new RSAs were registered and the associated PINs issued to employees in different sectors, in the quarter ended 31 March 2023. Analysis of the distribution of RSA registrations across PFAs in the first quarter 2023, revealed that Stanbic IBTC continued to maintain the largest market share of 28% with 23,586 new registrations, followed by Access Pensions Limited which had 11% market share with 9,546 new registrations. ARM Pension Managers (PFA) Limited, Leadway and Premium Pension Limited followed with 9%, 8%, 7% market share, respectively. Consequently, the five (5) PFAs collectively held about 63% of the 53,353 RSAs registered in the quarter under review.

The table below, provides details of the RSA registration count by PFAs for the quarter under review.

SN	PFA	RSA Count 1 January – 31 March 2023	%	RSA Count ITD	%
1	ARM Pension Managers (PFA) Limited	9,546	9.2	896,635	9.0
2	Access Pension Limited	7,747	10.4	1,064,906	10.7
3	CrusaderSterling Pensions Limited	2,522	3.5	373,556	3.8
4	FCMB Pensions Limited	4,863	5.3	737,484	7.4
5	Fidelity Pension Managers Limited	2,085	3.3	325,156	3.3
6	Guaranty Trust Pensions Managers Limited	879	1.1	88,541	0.9
7	Leadway Pensure PFA Limited	6,430	8.8	694,870	7.0
8	Nigerian University Pension Management Company	179	0.1	59,880	0.3
9	NLPC Pension Fund Administrators Limited	2,552	2.9	320,792	3.6
10	NORRENBURGER Pensions Limited	1,479	1.8	160,526	1.6
11	NPF Pensions Managers	131	0.0	323,219	3.3
12	Oak Pensions Limited	3,139	3.8	232,223	2.3
13	Pensions Alliance Limited	3,743	4.5	603,013	6.1
14	Premium Pension Limited	6,044	6.0	778,874	7.9
15	Radix Pension Managers Limited	1,201	1.9	44,753	0.5
16	Stanbic IBTC Pension Managers Limited	23,586	28.9	2,015,150	20.3
17	TangerineApt Pensions Limited	2,213	2.3	266,944	2.7
18	Trustfund Pensions Limited	4,300	4.9	801,675	8.1
19	Veritas Glanvills Pensions Limited	1,013	1.2	157,340	1.6
	Total	83,652	100	9,945,537	100

2.5.2 Gender and Age Distribution

The analysis of new registration into the CPS by age and gender within the quarter showed that out of a total of 83,653 registrations, about 84% or 70,407 of them were below 40 years of age. Out of this number, 38,382 or 46% 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, 50,158 or about 60% 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 31 March 2023.

1 March-31 April 2023				
Period	Female	Male	Total	Percentage
Less than 30 years	17,413	20,969	38,382	46
30 - 39 years	11,739	20,286	32,025	38
40 - 49 years	3,514	6,661	10,175	12
50 - 59 years	706	1,762	2,468	3
60 - 65 years	93	362	455	1
Above 65 years	30	118	148	0
Total	33,495	50,158	83,652	100
Percentage	40.0%	60.0%	100%	

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

A total of 34,283 RSAs were transferred to their new PFAs along with their associated pension assets in the month of Jan 2023. This covered RSA transfer requests submitted by PFAs from 1 September 2022 and 30 November 2022, which were eligible for transfer in the 4th quarter of 2022. The total value of the pension assets in respect of the 34,283 RSAs transferred was N131,785,628,655.76.

From 1 January to 31 March 2023, a total of 35,202 RSA transfer requests were submitted by PFAs on behalf of RSA holders. Furthermore, a total of 24,984 RSA transfer requests initiated by RSA holders will be processed in the first week of April 2023. This covers RSA transfer requests submitted by PFAs between 1 December 2022 and 28 February 2023 and are therefore, eligible for transfer in the first quarter 2023.

Successfully processed RSAs will be transferred to their new PFAS, along with their associated pension assets. The total value of the pension assets of transferred RSAs will be determined at the conclusion of the quarter activities.

SECTION THREE



3.0 PENSION INDUSTRY STATISTICS

3.1 Pension Contributions

The total pension contributions remitted to individual RSAs in Q1 2023 stood at ₦225.49 billion. Out of this total, the public sector accounted for ₦124.70 billion or 55.30%, while the private sector contributed ₦100.79 billion or 44.70%. The cumulative pension contributions from inception to the end of the first quarter of 2023 amounted to ₦8.70 trillion. Details of the pension contributions remitted into the RSAs are shown below:

Table 9 Total Contribution from Inception to date

Year/Quarter	Public Sector		Private Sector		Total	
	Amount (N billion)	% of Total	Amount (N billion)	% of Total	Amount (N billion)	% of Total
2004	15.60	0.34	0	0	15.60	0.18
2005	34.68	0.77	0	0	34.68	0.40
2006	37.38	0.83	23.03	0.55	60.41	0.69
2007	80.63	1.78	68.34	1.64	148.97	1.71
2008	99.28	2.19	80.81	1.94	180.09	2.07
2009	137.10	3.03	91.21	2.19	228.31	2.62
2010	162.46	3.59	103.03	2.47	265.49	3.05
2011	228.92	5.06	119.53	2.86	348.45	4.01
2012	302.24	6.68	159.52	3.82	461.76	5.31
2013	278.50	6.15	225.42	5.40	503.92	5.79
2014	237.76	5.25	343.97	8.24	581.73	6.69
2015	200.05	4.42	358.91	8.60	558.96	6.43
2016	225.86	4.99	262.33	6.29	488.20	5.61
2017	257.11	5.68	353.73	8.48	610.84	7.02
2018	266.84	5.90	340.72	8.16	607.55	6.98
2019	331.56	7.33	369.13	8.84	700.69	8.05
2020	536.97	11.86	371.12	8.89	908.09	10.44
2021	491.75	10.86	387.40	9.28	879.15	10.11
2022	476.80	10.53	414.45	9.93	891.25	10.24
Q1 2023	124.70	2.76	100.79	2.42	225.49	2.59
Total	4,526.19	100.00	4,173.44	100.00	8,699.63	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.



3.1.1 Ranking of PFAs by the Amount of Contributions Received

The ranking of PFAs by cumulative pension contributions received from inception of the CPS to the end of Q1 2023, indicated that the top five ranked PFAs received 70.98% of the total contributions as at the end of Q1 2023. Similarly, the top ten ranked PFAs accounted for 91.15% of the total contributions. In comparison, the bottom five and bottom 10 PFAs accounted for 3.92% and 15.10% of the total pension contributions, respectively.

Table 10 Ranking of PFAs by Amount of Contributions Received

RANK	AMOUNT	WEIGHT (%)
TOP 5	160,063,308,820.85	70.98
TOP 10	205,545,492,306.94	91.15
BOTTOM 5	8,842,316,941.87	3.92
BOTTOM 10	34,042,443,203.85	15.10

3.1.2 Retirement/Terminal Benefits

The total value of Pension Fund assets as at 31 March 2023 was N15.58 trillion, which comprised of N11.19 trillion: RSA 'Active' Funds (i.e. RSA Funds I, II III and V); N1.23 trillion: RSA Retiree Fund IV; N1.60 trillion: CPFAs; and N1.52 trillion: Approved Existing Schemes. Fund VI Active and Retiree Fund amounted to N39.59 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 11 below:

Table 11 Pension Fund Portfolio by Fund Type as at 31st March 2023

	RSA FUNDS		CPFAs	AES	FUND VI ACTIVE & RE- TIREE	TOTAL PENSION FUND AS- SETS	WEIGH T
	RSA AC- TIVE FUNDS	RSA RE- TIREE FUND					
	(I,II,III,V)						
% OF PENSION AS- SETS	72%	8%	10%	10%	0%	100%	
ASSET CLASS	₹Billion	₹Billion	₹Billion	₹Billion	₹Billion	₹Billion	
Domestic Ordinary Shares	890.28	15.92	33.01	103.02	0.94	1,043.18	6.69%
Foreign Ordinary Shares	-	-	114.83	-	-	114.83	0.74%
FGN Securities:	7,565.52	872.90	826.02	909.66	22.88	10,196.98	65.44%
<i>FGN Bonds</i>	7,294.97	844.44	765.82	872.18	7.32	9,784.74	62.79%
<i>Treasury Bills</i>	137.22	14.71	5.88	27.37	0.33	185.51	1.19%
<i>Agency Bonds (NMRC)</i>	9.57	1.03	0.61	0.06	-	11.28	0.07%
Sukuk	119.63	12.55	-	9.93	15.23	157.34	1.01%
Green' Bond	4.13	0.16	53.71	0.11	-	58.10	0.37%
State Govt. Securities	115.05	14.38	17.21	15.56	-	162.20	1.04%
Corporate Debt Securi- ties	1,130.33	150.62	261.47	144.70	3.47	1,690.58	10.85%
Supra-National Bonds	7.82	0.95	-	1.15		9.92	0.06%
Local Money Market Securities:	1,203.83	167.35	143.11	205.81	10.72	1,730.81	11.11%
<i>Bank Placement</i>	1,123.81	155.95	140.78	183.56	10.15	1,614.25	10.36%
<i>Commercial Papers</i>	80.02	11.39	2.32	22.25	0.58	116.56	0.75%
Foreign Money Market Securities	-	-	20.50	0.29	-	20.79	0.13%
Mutual Funds:	80.42	1.74	22.41	15.24	0.87	120.67	0.77%
<i>Open/Close-End Funds</i>	59.24	1.04	22.10	3.42	0.75	86.56	0.56%
<i>REITs</i>	21.18	0.70	0.32	11.81	0.11	34.12	0.22%
Real Estate Properties	-	-	119.51	98.03	-	217.54	1.40%
Private Equity Fund	31.84		11.88	0.36	-	44.08	0.28%
Infrastructure Fund	92.59	0.43	17.05	5.36	-	115.42	0.74%
Cash & Other Assets	72.77	8.49	15.83	17.68	0.70	115.47	0.74%
Net Assets Value	11,190.43	1,232.78	1,602.81	1,516.86	39.59	15,582.47	100.0%



The industry Net Asset Value (NAV) as at reporting date increased by 3.93% (**N589.85 billion**) to **N15.58 trillion** compared to a NAV of **N14.99 trillion** as at 31 December, 2022. The growth in Q1:2023 was fairly stable relative to the growth of **N568.33 billion** (3.94%) recorded in Q4:2022. The growth was mainly due to contributions received and positive investment performance during the period.

The table below, shows the comparative Pension Industry Portfolio for the period ended 31 December, 2022 and 31 March, 2023 respectively.

Table 12 Pension Industry Assets as at 31 December 2022 and March 2023

	TOTAL PENSION FUND ASSETS		TOTAL PENSION FUND ASSETS		VARIANCE	
	31-Dec-22		31-Mar-23		Dec' 22 - Mar' 23	
ASSET CLASS	N'Billion	Weight %	N'Billion	Weight %	N'Billion	Weight %
Domestic Ordinary Shares	908.02	6.06%	1,043.17	6.69%	135.15	14.88%
Foreign Ordinary Shares	108.99	0.73%	114.84	0.74%	5.85	5.36%
FGN Securities:	9,644.19	64.33%	10,196.98	65.44%	552.79	5.73%
FGN Bonds	9,220.12	61.50%	9,784.74	62.79%	564.62	6.12%
Treasury Bills	198.29	1.32%	185.51	1.19%	(12.78)	-6.44%
Agency Bonds (NMRC)	11.01	0.07%	11.28	0.07%	0.27	2.47%
Sukuk	159.74	1.07%	157.34	1.01%	(2.40)	-1.50%
Green bonds	55.03	0.37%	58.10	0.37%	3.07	5.58%
State Govt. Securities	166.14	1.11%	162.20	1.04%	(3.94)	-2.37%
Corporate Debt Securities	1,660.20	11.07%	1,690.58	10.85%	30.38	1.83%
Supra-National Bonds	10.47	0.07%	9.92	0.06%	(0.56)	-5.33%
Local Money Market Securities	1,965.99	13.11%	1,730.81	11.11%	(235.18)	-11.96%
Foreign Money Market Securities	18.59	0.12%	20.79	0.13%	2.20	11.86%
Mutual Funds:	82.81	0.55%	112.59	0.72%	29.78	35.96%
Open/Close-End Funds	66.54	0.44%	86.56	0.56%	20.01	30.07%
REITs	16.27	0.11%	26.04	0.17%	9.77	60.02%
Real Estate Properties	217.60	1.45%	218.30	1.40%	0.70	0.32%
Private Equity Fund	48.38	0.32%	44.08	0.28%	(4.30)	-8.89%
Infrastructure Fund	112.96	0.75%	123.36	0.79%	10.40	9.21%
Cash & Other Assets	48.27	0.32%	114.85	0.74%	66.58	137.93%
Net Assets Value	14,992.62	100.00%	15,582.47	100.00%	589.85	3.93%

The value of investments in quoted ordinary shares (domestic and foreign) stood at **₦1,158.01 billion** (7.43% of total assets under management) indicating a net increase of **₦141 billion** (13.86%) compared to **₦1,017.01 billion** as at 31 March, 2023. 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 6.35% in Q1:2023.

The value of investments in FGN Securities increased by **₦552.79 billion** (5.73%) to **₦10.20 trillion** as at 31 March 2023 from **₦9.64 trillion** as at 31 December 2022. The increase in the value of investments in FGN Securities was majorly due to additional investments in this asset class during the quarter.

3.2 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 **₦11.19 trillion** as at 31 March 2023. This represented a net growth of **₦470.55 billion** (4.39%) as the NAV increased from **₦10.72 trillion** as at 31 December, 2022 to **₦11.19 trillion** as at 31 March, 2023. These figures were exclusive of the balance of **₦37.46 billion** and **₦37.63 billion** in respect of the Contributions of FGN workers awaiting transfers to PFAs as at 31 December, 2022 and 31 March, 2023 respectively. The breakdown of the NAV of

Table 13 RSA Active Fund Assets – 31 Dec 2022 & 31 March 2023

ASSET CLASS	RSA ACTIVE FUND				Variance	
	Dec-22		Mar-23		Dec' 22/Mar' 23	
	₦'Billion	Weight %	₦'Billion	Weight %	₦'Billion	Weight %
Domestic Ordinary Shares	763.44	7.12%	891.19	7.97%	127.74	16.73%
FGN Securities:	7,142.78	66.65%	7,548.39	67.47%	405.61	5.68%
FGN Bonds	6,904.43	64.42%	7,301.18	65.26%	396.76	5.75%
Treasury Bills	88.89	0.83%	99.92	0.89%	11.03	12.41%
Agency Bonds (NMRC)	9.61	0.09%	9.57	0.09%	(0.04)	-0.42%
Sukuk	136.34	1.27%	133.59	1.19%	(2.75)	-2.02%
Green	3.52	0.03%	4.13	0.04%	0.61	17.36%
State Govt. Securities	117.48	1.10%	115.05	1.03%	(2.43)	-2.07%
Corporate Debt Securities	1,112.06	10.38%	1,133.50	10.13%	21.43	1.93%
Supra-National Bonds	8.44	0.08%	7.82	0.07%	(0.62)	-7.37%
Money Market Securities	1,376.28	12.84%	1,213.12	10.84%	(163.16)	-11.86%
Mutual Funds:	50.60	0.47%	73.27	0.65%	22.67	44.79%
Open/Close-End Funds	45.68	0.43%	59.88	0.54%	14.19	31.07%
REITs	4.92	0.05%	13.39	0.12%	8.47	172.27%
Real Estate Properties	0.63	0.01%	0.76	0.01%	0.13	21.42%
Private Equity Fund	30.06	0.28%	31.84	0.28%	1.78	5.91%
Infrastructure Fund	90.03	0.84%	100.33	0.90%	10.30	11.44%
Cash & Other Assets	25.60	0.24%	72.71	0.65%	47.11	184.03%
Net Assets Value	10,717.41	100.00%	11,187.96	100.00%	470.55	4.39%



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 60.15% of the RSA 'Active' Funds. Table 14 provides a breakdown of the RSA Active Funds.

Table 14 RSA Active Funds – as at 31 March 2023

RSA ACTIVE FUNDS AS At 31 March 2023		
FUND	₦'Million	
RSA FUND I	88,534.53	0.79%
RSA FUND II	6,729,106.97	60.15%
RSA FUND III	4,334,724.17	38.74%
RSA FUND V	434.70	0.00%
RSA FUND VI	35,161.59	0.31%
TOTAL	11,187,961.95	100.00%

Sources of Portfolio Growth/Diminution for RSA Active Funds

i. Contributions Received:

Monthly pension contributions totaling **₦475.90 billion** were received in Q1:2023 for RSA Funds I, II, III, V and VI Active, indicating a 32.46% decrease compared to the total contributions of **₦704.61** recorded in Q4: 2022

ii. Interest/Coupons and Dividends:

The interest/coupons received on investments in fixed income securities amounted to **₦293.24 billion** in Q1:2023. The amount indicated a minor increase of 0.53% compared to the sum of **₦294.80 billion** recorded in Q4:2022. Furthermore, dividends of **₦15.37** billion received in RSA Active funds represented a ₦9.45 billion increase relative to dividends of **₦5.92 billion** received in Q4:2022.

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

Total unrealized gains on the RSA 'Active' Funds in Q1:2023 amounted to **₦78.43 billion** compared to unrealized losses of **₦32.82 billion** Q4:2022. The unrealized losses were attributed to appreciation in the prices of equities during the period as the Pension Equity Index appreciated by 6.35%.

iv. Net realized Gains/(losses) on Bonds:

Total realized gains for the period decreased by **₦2.72** billion from **₦6.49** billion in Q4:2022 to **₦3.77** billion in Q1:2023.

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 Q1:2023 amounted to **₦350.45 billion**, which was lower by **40.21%**, of **₦586.17 billion** outflows in Q4:2022.



A summary of the sources of portfolio growth/diminution in RSA Funds are highlighted in table 15 below:

Table 15 RSA Active Fund – Sources of Portfolio Growth between Q4 2022 and Q1 2023

	DESCRIPTION	Q4: 2022	Q1: 2023	VARIANCE
		₦'Billion	₦'Billion	₦'Billion
1	New inflow of Funds:			
	Monthly Contributions/ Inter Fund Transfers	704.61	475.90	(228.72)
2	Investment Incomes:			
2.1	Interest/Coupons	294.80	293.24	(1.56)
2.2	Dividends/Rental Income	5.92	15.37	9.45
2.3	Net Realized Gains on Equity/Bonds	6.49	3.77	(2.72)
3	Net Unrealized Gains/(Losses) on Equities/Equity Funds/Bonds	32.82	78.43	45.61
4	Benefits Paid/Transfers to Retiree Fund	(586.17)	(350.45)	235.72
5	Asset Based Fees, Audit Fees (and VAT)	(44.58)	(45.70)	(1.12)
	Net Portfolio Growth	413.90	470.55	56.65

vi. Portfolio Performance of the RSA Active Fund

The average rate of return for RSA Funds I, II, III, V and VI Active were 15.97%, 13.40%, 12.67%, 16.73% and 12.62% respectively, as presented in Table 6 below: The direction of performances for the funds reflected the asset allocation and security selection of the various funds under management.

Table 16 RSA Funds – Average Rate of Return Q1 2023

FUND	AVERAGE RATE OF RETURN (ANNUALIZED)	
	Q4:2022	Q1:2023
RSA FUND I	13.66%	15.97%
RSA FUND II	11.98%	13.40%
RSA FUND III	12.39%	12.67%
RSA FUND V	12.08%	16.73%
RSA FUND VI ACTIVE	11.56%	12.35%

The relatively better performances of the RSA Funds for I, II & VI Active in Q1:2023 were due to appreciation in the prices of equities and Marked to Market (MTM) bonds during the period. Funds I and V recorded the highest unrealized gains due to higher exposure to Equities and MTM bonds.

3.3 RSA Retiree Fund IV and “Fund VI - Retiree

The NAV of RSA ‘Retiree’ Funds increased by **N45.36 billion** from **N1.19 trillion** as at 31 December, 2022 to **N1.24 trillion** as at 31 March, 2023.

The breakdown of the Net Assets Value of the RSA ‘Retiree Fund and the comparative variances for the period ended 31 December 2022 and 31 March 2023 are presented in Table 17 below:

Table 17 RSA Retiree Fund Assets Dec 2022 and March 2023

ASSET CLASS	Dec-22		Mar-23		Variance Dec'2022 / Mar' 2023	
	N'Billion	Weight %	N'Billion	Weight %	N'Billion	Weight %
Domestic Ordinary Shares	12.68	1.06%	15.96	1.29%	3.27	25.80%
FGN Securities:	830.10	69.65%	875.28	70.75%	45.18	5.44%
FGN Bonds	796.40	66.82%	845.55	68.34%	49.15	6.17%
Treasury Bills	19.70	1.65%	14.71	1.19%	(4.99)	-25.31%
Agency Bonds (NMRC & FMBN)	0.47	0.04%	1.03	0.08%	0.57	120.98%
Sukuk	13.49	1.13%	13.82	1.12%	0.33	2.41%
Green Bonds	0.04	0.00%	0.16	0.01%	0.12	314.37%
State Govt. Securities	14.62	1.23%	14.38	1.16%	(0.24)	-1.63%
Corporate Debt Securities	147.62	12.39%	150.92	12.20%	3.30	2.24%
Supra-National Bonds	0.92	0.08%	0.95	0.08%	0.03	3.16%
Money Market Securities	170.84	14.33%	168.78	13.64%	(2.06)	-1.21%
Open/Close End Funds	0.59	0.05%	1.67	0.14%	1.08	182.95%
Infrastructure Fund	0.67	0.06%	0.63	0.05%	(0.04)	-5.34%
Cash & Other Assets	13.80	1.16%	8.63	0.70%	(5.16)	-37.42%
Net Assets Value	1,191.84	100%	1,237.20	100%	45.36	3.81%



Sources of Portfolio Growth/Diminution RSA Retiree Fund

i. Transfers from RSA Active Funds:

Transfers into the RSA Retiree Funds was relatively stable during the period as it increased slightly by **₦0.45 billion** (0.41%) to **₦109.66 billion** in Q1:2023 relative to **₦109.21 billion** received in Q4:2022.

ii. Income (Interests/Coupons):

The interest/coupons received on investments in fixed income instruments in Q1:2023 dipped slightly by **₦0.18 billion** (0.51%).

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

The Net Unrealized Gains on bonds and equities amounted to **₦1.46 billion** for Q1:2023. This was due to net appreciation in the prices of securities in the Fund's portfolio. Additionally, the Fund realized gains amounting to **₦0.30 billion** on the disposal of securities during the period.

iv. Retirement Benefits Paid:

Retirement Benefits paid in Q1:2023 decreased by 11.75% to **₦98.60 billion** relative to **₦111.73 billion** in Q4:2022. The major sources of net portfolio growth/diminution for the period are presented in Table 18 below:

S/NO	SOURCES OF PORTFOLIO GROWTH/DIMINUTION	Q4: 2022 ₦'Billion	Q1: 2023 ₦'Billion	VARIANCE ₦'Billion
1	New inflow of Funds:			
	Transfers from RSA 'Active' balances/Accrued Rights	109.21	109.66	0.45
2	Investment Incomes:			
2.1	Interest/ Coupons	35.61	35.43	(0.18)
2.2	Dividends	0.05	0.18	0.12
2.3	Net Realized Gains/(Losses) on Equities/ Bonds	0.21	0.30	0.08
3	Net Unrealized Gains/(Losses) on Equities/Mutual Funds/Private Equity/Bonds	0.84	1.46	0.62
6	Retirement Benefits Paid	(111.73)	(98.60)	13.13
7	Income Based Fees (and VAT)	(2.98)	(3.06)	(0.08)
	Net Portfolio Growth	31.21	45.36	14.16



v. Portfolio Performance – RSA Retiree Fund IV

There was average rate of return of **11.40%** on the RSA Fund IV ('Retiree' Fund) in Q1:2023. This indicated a decrease of 0.69% relative to the **12.09%** rate of return in Q4:2022. However, the average rate of return on the RSA VI Retiree Fund increased from 11.39% in Q4:2022 to 12.76% in Q1:2023.

3.4 Review of CPFA/AES Funds

3.4.1 CPFA Funds

The value of pension fund assets held by the CPFA Funds increased by 2.11% (**N33.08 billion**) to **N1.60 trillion** in Q1:2023. The comparative summary of the CPFA Funds for the period ended 31 December, 2022 and 31 March, 2023 are presented in Table 19 below:

Table 19 Summary of CPFA Pension Assets Dec 2022 and March 2023

ASSET CLASS	CPFA FUNDS				Variance	
	Dec-22		Mar-23		Dec 2022/ Mar 2023	
	N'Billion	Weight %	N'Billion	Weight %	N'Billion	Weight %
Domestic Ordinary Shares	31.09	1.98%	33.01	2.06%	1.92	6.18%
Foreign Ordinary Shares	108.99	6.94%	114.83	7.16%	5.84	5.36%
FGN Securities:	774.05	49.31%	826.02	51.54%	51.97	6.71%
FGN Bonds	720.14	45.88%	765.82	47.78%	45.68	6.34%
Treasury Bills	1.38	0.09%	5.88	0.37%	4.50	326.32 %
Agency Bonds (NMRC)	0.64	0.04%	0.61	0.04%	(0.02)	-3.67%
Sukuk Bonds	0.57	0.04%	-	0.00%	(0.57)	100.00 %
Green Bonds	51.32	3.27%	53.71	3.35%	2.39	4.66%
State Govt. Securities	18.07	1.15%	17.21	1.07%	(0.86)	-4.75%
Corporate Debt Securities	258.40	16.46%	261.47	16.31%	3.06	1.19%
Money Market Securities	193.20	12.31%	143.11	8.93%	(50.10)	25.93%
Foreign Money Market Securities	18.16	1.16%	20.50	1.28%	2.35	12.92%
Mutual Funds:	18.07	1.15%	22.41	1.40%	4.34	24.05%
Open/Close-End Funds	18.07	1.15%	22.10	1.38%	4.03	22.31%
REITs	-	0.00%	0.32	0.02%	0.32	100.00 %
Real Estate Properties	119.15	7.59%	119.51	7.46%	0.36	0.31%
Private Equity Fund	11.96	0.76%	11.88	0.74%	(0.08)	-0.68%
Infrastructure Fund	16.87	1.07%	17.05	1.06%	0.17	1.03%
Cash & Other Assets	1.73	0.11%	15.83	0.99%	14.09	812.47 %
Net Assets Value	1,569.74	100.00%	1,602.81	100.00%	33.08	2.11%



The total funds injected by the various Scheme sponsors to bridge funding deficits for members in Q1:2022 amounted to **₦27.41 billion**, representing an increase of **₦14.63 billion**, compared to **₦12.78 billion** in Q4:2022.

Interest income also decreased by **₦8.46 billion** to **₦28.91 billion** in Q1:2023, compared to **₦37.36 billion** in Q4:2022 due to a decline in yields on fixed income securities during the period.

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

Table 20 CPFA Funds Major Sources of Portfolio Growth/Diminution Q1 2023

S/N	SOURCES OF PORTFOLIO GROWTH	Q4: 2022	Q1: 2023	VARIANCE
		₦'Billion	₦'Billion	₦'Billion
1	New inflow of Funds:			
	Fund Injections by Scheme Sponsors/ Contributions	12.78	27.41	14.63
2	Investment Incomes:	58.13	29.18	(28.96)
2.1	Interest/Coupons	37.36	28.91	(8.46)
2.2	Dividends/Rental Income	2.92	1.85	(1.07)
2.3	Net Realized Gains/(Losses)	17.86	(2.65)	(20.50)
3	Net Unrealized Gains/(Losses) on Equities/ Mutual Funds/Bonds	32.47	(5.56)	(38.04)
4	Benefit Payments	(21.25)	(16.13)	5.12
5	Asset Based Fees, Audit Fees (and VAT)	(1.38)	(1.82)	(0.44)
	Net Portfolio Growth	80.76	33.08	(47.68)

The annualized rates of return recorded on the CPFA Funds ranged between -0.84% and 14.74%. The return was reflective of the actual asset allocation and stock selection of the respective funds under management.

3.4.2 Approved Existing Schemes

The NAV of the Approved Existing Schemes increased by **N40.68 billion** (2.76%) from **N1.48 trillion** as at 31 December 2022 to **N1.52 trillion** as at 31 March, 2023.

The breakdown of the NAV of the Approved Existing Schemes Fund and the comparative variances for the period ended 31 December, 2022 and 31 March, 2023 respectively are presented in the table 21 below:

Table 21 Summary of AES Pension Assets Dec 2022 and March 2023

ASSET CLASS	AES FUNDS				Variance Dec'22 / Mar'23	
	31-Dec-22		31-Mar-23			
	₦'Billion	Weight %	₦'Billion	Weight %	₦'Billion	Weight %
Domestic Ordinary Shares	100.81	6.83%	103.02	6.79%	2.22	2.20%
FGN Securities:	859.80	58.25%	909.66	59.97%	49.86	5.80%
FGN Bonds	799.44	54.16%	872.18	57.50%	72.74	9.10%
Treasury Bills	50.87	3.45%	27.37	1.80%	(23.49)	-46.18%
Sukuk	9.33	0.63%	9.93	0.65%	0.60	6.44%
Green Bond	0.16	0.01%	0.11	0.01%	(0.05)	-32.08%
State Govt. Securities	15.97	1.08%	15.56	1.03%	(0.42)	-2.61%
Corporate Debt Securities	142.11	9.63%	144.70	9.54%	2.58	1.82%
Supra-National Bonds	1.12	0.08%	1.15	0.08%	0.04	3.19%
Money Market Securities	226.10	15.32%	206.10	13.59%	(20.00)	-8.84%
Mutual Funds:	13.55	0.92%	15.24	1.00%	1.68	12.42%
Open/Close-End Funds	2.20	0.15%	3.42	0.23%	1.22	55.45%
REITs	11.35	0.77%	11.81	0.78%	0.46	4.08%
Real Estate Properties	97.83	6.63%	98.03	6.46%	0.20	0.21%
Private Equity Fund	6.36	0.43%	0.36	0.02%	(6.00)	-94.32%
Infrastructure Fund	5.39	0.37%	5.36	0.35%	(0.04)	-0.68%
Cash & Other Assets	7.13	0.48%	17.68	1.17%	10.54	147.74%
Net Assets Value	1,476.18	100.00%	1,516.86	100.00%	40.68	2.76%

The major sources of net portfolio growth/diminution for the period are presented in Table 22 below:

Table 22 AES Funds Major Sources of Portfolio Growth/Diminution Q4 2022 and Q1 2023

SOURCES OF PORTFOLIO GROWTH	Q4: 2022	Q1: 2023	VARIANCE
	₦'Billion	₦'Billion	₦'Billion
New inflow of Funds:			
Fund Injections by Scheme Sponsors/Contributions	13.15	16.95	3.80
Investment Incomes:			-
Interest/Coupons	39.34	39.50	0.16
Dividends/Rental Income	0.70	1.28	0.58
Other Income	-	0.32	0.32
Net Realized Gains/(Losses) on Equity/Bonds	0.04	(0.19)	(0.23)
Net Unrealized Gains/(Losses) on Equities/Bonds	8.75	4.28	(4.47)
Benefit Payments	(18.63)	(19.00)	(0.37)
Asset Based Fees, Audit Fees (and VAT)	(2.72)	(2.46)	0.26
Net Portfolio Growth	40.63	40.68	0.05

The net increase in the total portfolio value was mainly attributed to interest income on bonds worth ₦39.50 billion during the period. Furthermore, the annualized rate of return on the consolidated AES Funds in Q1:2023 was 13.53%.

3.5 Financial Market Outlook for Q1:2023

The global economy in 2022 witnessed slow recovery from the residual effects of the COVID-19, the distortionary effect of the protracted Russia-Ukraine War, the resurgence of COVID in China and restrictive policy actions of central banks aimed at moderating inflation.

The first quarter of 2023 witnessed political uncertainty, election spending, Naira redesign Policy and scarcity of Naira notes, sustained inflationary and exchange rate pressure, decline in international oil prices and significant improvement in national security.

The inflationary pressure associated with some of the highlighted challenges resulted in further contractionary monetary policy measures by the Central Bank of Nigeria.

Consequently, the Monetary Policy Rate increased from 16.50% in December 2022 to 18.00% in March 2023.

However, the capital market exhibited resilience as the average yield on 10-year government bonds increased slightly from 13.82% in December 2022 to 14.31% in March 2023. Similarly, the equity market recorded a general appreciation in the prices of stocks with the Nigeria All Share Index further



appreciating by 5.82% during the period compared with an appreciation in of 4.54% in Q4:2022.

Nigeria economic growth remains subdued and fragile due to weak macroeconomic fundamentals including challenges associated with governments fiscal position, decline in foreign exchange reserves, inflationary and exchange pressures. The economic outlook for succeeding quarters of 2023 is cautious optimism as the new administration policy direction becomes clearer.

Pension funds are expected to increase as the current higher yields on investment in fixed income securities would raise nominal returns. The equity market also provides opportunities for PFAs to take strategic position in sound but undervalued stocks for long term benefit.

3.6 Retirement/Terminal Benefits

3.6.1 Retirement by Programmed Withdrawal

The Department approved **6,415** requests for retirees to draw pension through Programmed Withdrawal mode during the quarter under review. The retirees received a total lump sum of **N33,622.76 million** while their total monthly pension amounted to **N481.46 million** as shown in Table 23 below:

Table 23 Retirement by Programmed withdrawal in Q1 2023

Period	Sectorial Approvals			Total	Lump sum (N) Million	Monthly PW (N) Million
	FGN	State	Private			
Inception - Dec 2022	157,854	33,003	128,976	319,833	908,040.78	14,175.61
Jan-Mar 2023	2,613	1,321	2,481	6,415	33,622.76	481.46
Total	160,467	34,324	131,457	326,248	941,663.54	14,657.07

3.6.2 Retirement by Retiree Life Annuity

A total of **3,505** retirees chose annuity mode of pension payment during the quarter under review. A lumpsum of **N15,228.68 million** was approved for payment to the retirees, while the sum of **N26,544.90 million** was approved for payment to Retiree Life Annuity Providers as premium in return for monthly annuity of **N291.80 million** as reflected in Table 24 below:

Table 24 Retirement by Annuity in Q1 2023

Period	Sectorial Approvals			Total	Lump sum (N) Million	Premium (N) Million	Monthly Annuity (N) Million
	FGN	State	Private				
Inception – Dec 2022	58,448	12,924	33,675	105,047	201,431.96	615,778.36	6,243.12
Jan-Mar 2023	1,194	1,093	1,218	3,505	15,228.68	26,544.90	291.80
Total	59,642	14,017	34,893	108,552	216,660.64	642,323.26	6,534.92

3.6.3 Approval of Death Benefits

During the quarter under review, approvals were granted for payment of death benefits amounting to **N15,793.78 million** to the legal beneficiaries/administrator of **2,562** deceased employees and retirees. This comprised of 2,232 public (FGN&State) and 845 private sector employees/retirees as summarized in Table 25 below.

Table 25 Approval of Death Benefits in Q1 2023

Period	Sectorial Approvals			Total	Total Amount Paid (N) Million
	FGN	State	Private		
Inception – Dec 2022	56,806	8,357	21,447	86,610	328,049.58
Jan-Mar 2023	1,330	422	810	2,562	15,793.78
Total	58,136	8,779	22,257	89,172	343,843.36

3.6.4 Enbloc Payment of Retirement Benefits

In the first quarter, approval was granted for enbloc payment of retirement benefits to **4,059** retirees, which totalled **N2,544.91 million**. These were retirees whose RSA balances could not provide a monthly pension of at least one third of the prevailing minimum wage (N30,000.00).

Table 26 Enbloc Payment of Retirement Benefits in Q1 2023

Period	Sectorial Approvals			Total	Amounts (N) Million
	FGN	State	Private		
Inception - Dec 2022	7,460	4,112	133,741	145,313	38,709.18
Jan-Mar 2023	124	91	3,844	4,059	2,544.91
Total	7,584	4,203	137,585	149,372	41,254.09

3.6.5 Withdrawal of 25 percent from RSA Balances

The Department granted approval for the payment of **N12,717.90 million** (being 25% of their RSA balances) to **13,126** 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 Table 27 below:

Table 27 Withdrawal of 25% from RSA Balance in Q1 2023

Period	Sectorial Approvals			Total	Amount (N) Million
	FGN	State	Private		
Inception – Dec 2022	13,152	8,244	432,290	453,686	188,506.52
Jan-Mar 2023	259	211	12,656	13,126	12,717.90
Total	13,411	8,455	444,946	466,812	201,224.42

3.6.6 Voluntary Contributions

During the quarter under review, the Department granted approval for withdrawal from voluntary contribution amounting to **N3,022.53 million** to **1,117** contributors as shown in Table 28 below.

Table 28 Accessing Voluntary Contribution in Q1 2023

Period	Sectorial Approvals			Total	Total RSA Balance (N) Million
	FGN	State	Private		
Inception – Dec 2022	3,022	46	43,889	46,957	33,816.49
Jan-Mar 2023	24	3	1,090	1,117	3,022.53
Total	3,046	49	44,979	48,074	36,839.02