



PENSION INDUSTRY PERFORMANCE DASHBOARD

NATIONAL PENSION COMMISSION

AS AT 31 MARCH 2025

EXECUTIVE SUMMARY

The Pension Industry Information Dashboard provides highlights of key industry performance indicators. The Q1:2025 Dashboard shows continued growth in Nigeria's pension sector, with total Assets Under Management (AUM) reaching ₦23.33 trillion as of March 2025. Other key areas to note include pension contributions, RSA registrations, and benefit pay-outs as highlighted below.

Pension Contributions

Total (Inception to March 2025): **₦12.24 trillion**

Q1 2025 Contributions: **₦389.17 billion** (+13.72% from Q4 2024) ↑

Public Sector: **₦6.40 trillion** (52.29%)

Private Sector: **₦5.84 trillion** (47.71%)

Assets Under Management (AUM)

Total: **₦23.33 trillion**

Top Asset Allocations:

FGN Securities: **₦14.48 trillion** (62.09%)

Corporate Debt: **₦2.35 trillion** (10.07%)

Money Market: **₦2.08 trillion** (8.91%)

Equities: **₦2.57 trillion** (11.02%)

RSA Registrations

Total (Inception to March 2025): **10.69 million**

New in Q1 2025: **105,993**

(Male: 57.38% Female: 42.62%)

Micro Pension Plan (MPP)

Total Registrations: **176,617**

Total Contributions: **₦1.36 billion**

Q1 2025 Contribution:
₦111.27 million (+24.49% from Q4 2024) ↑

Accrued Rights & RSA Transfers

Total Accrued Rights Paid (Q1 2025):
₦17.35 billion to **4,467** beneficiaries

RSA Transfers (Q1 2025): **27,701**
accounts, **₦191.12 billion** moved.

Retirement & Other Benefits Pay-Outs - Q1 2025

Total PW Lump Sum Paid: **₦79.71 billion**

RLA Lump Sum: **₦54.56 billion**

En-Bloc Pay-Outs: **₦14.15 billion**

Job Loss Withdrawals: **₦9.58 billion**

Mortgage RSA Withdrawals: **₦39.86 billion**

PW: Programmed withdrawal

RLA: Retiree Life Annuity

THE DASHBOARD

The Pension Industry Information Dashboard offers a comprehensive, user-friendly overview of historical statistics on the pension .

All information presented has been meticulously extracted from Commission's Database.

The dashboard includes data on key pension metrics such as

- ***Monthly pension contributions***
- ***Micro pensions***
- ***RSA (Retirement Savings Account)***
- ***Registrations***
- ***RSA transfers to other PFAs***
- ***Benefit pay-outs***
- ***Accrued rights of Retirees of FGN Treasury funded MDAs***

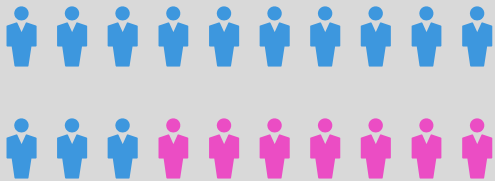


The aim is to enhance data transparency and provide stakeholders with an insightful, accessible tool for monitoring and analysing Nigerian pension industry trends over time.

The Dashboard can be accessed and utilized by researchers, students, policymakers, financial analysts, and other stakeholders interested in gaining insights into pension trends, for data-driven decision-making within the pension sector.

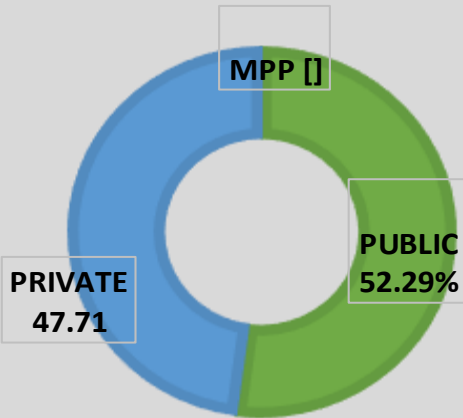
OVERVIEW OF THE PENSION INDUSTRY Q1, 2025

RSA Registration



10.69m

Pension Contribution

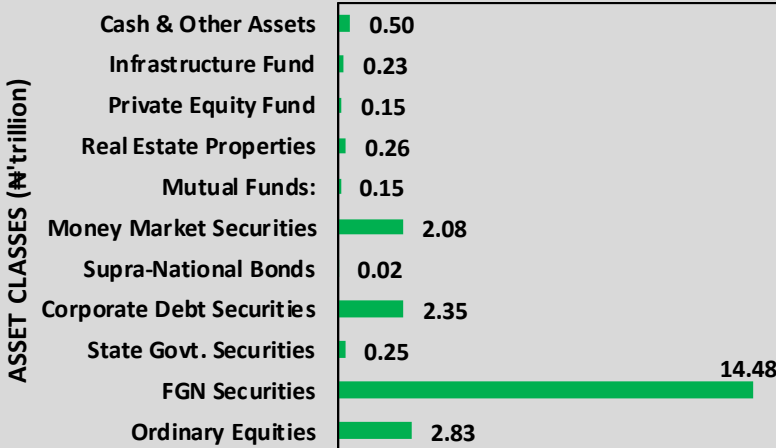


Assets Under Management



₦23.33trn

Portfolio Analysis



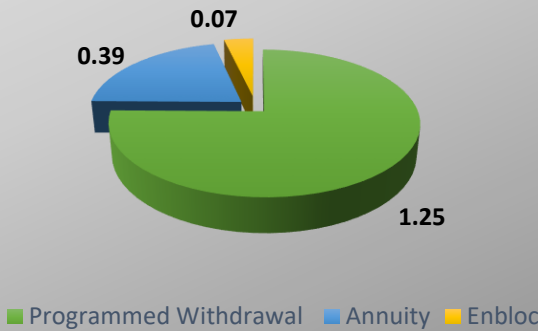
Total AUM = N23.33trillion

Retirement Benefits- Actual amounts paid in Q1:2025

Total Monthly Pension (₦'billion)



Total Lump sum (₦'trillion)



RSA REGISTRATION COUNT (Q1 2025)

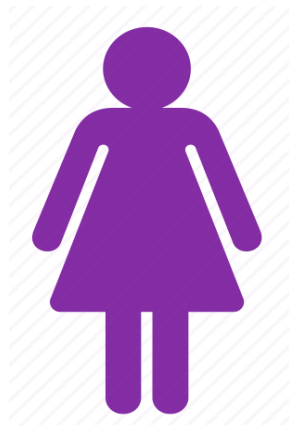
RSA Registration Count (Inception – 31st March 2025) - **10,689,846**

Gender Distribution

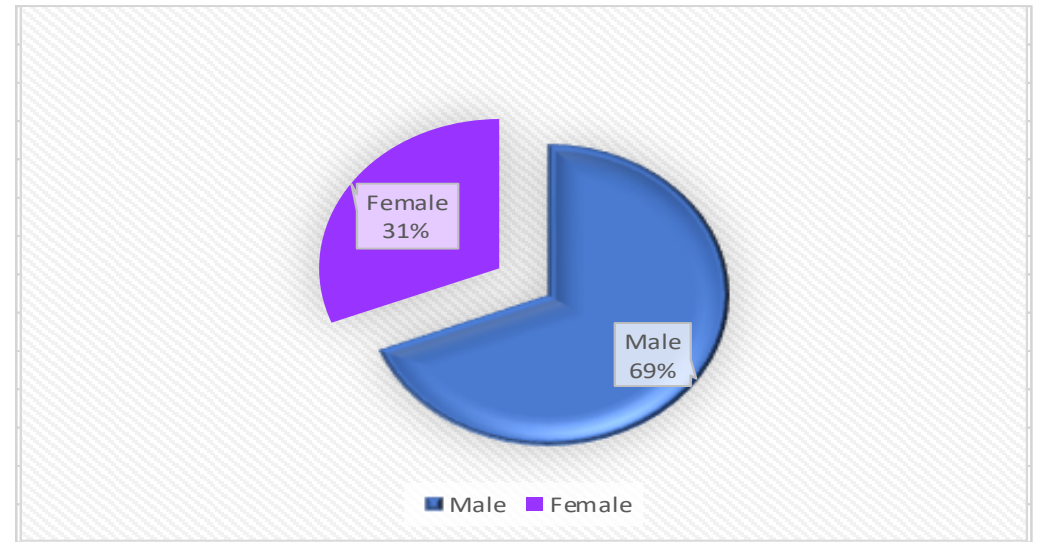
% of Gender Distribution



7,371,087



3, 318,758



The RSA registration increased from 10,583,853 in Q4 2024 to 10,689,846 as at Q1 2025. This represents a growth of 105,993 or 1.00%.

Gender Distribution for the Quarter

- Male – **60,820** (57.38%)
- Female – **45,173** (42.62%)

PENSION CONTRIBUTION



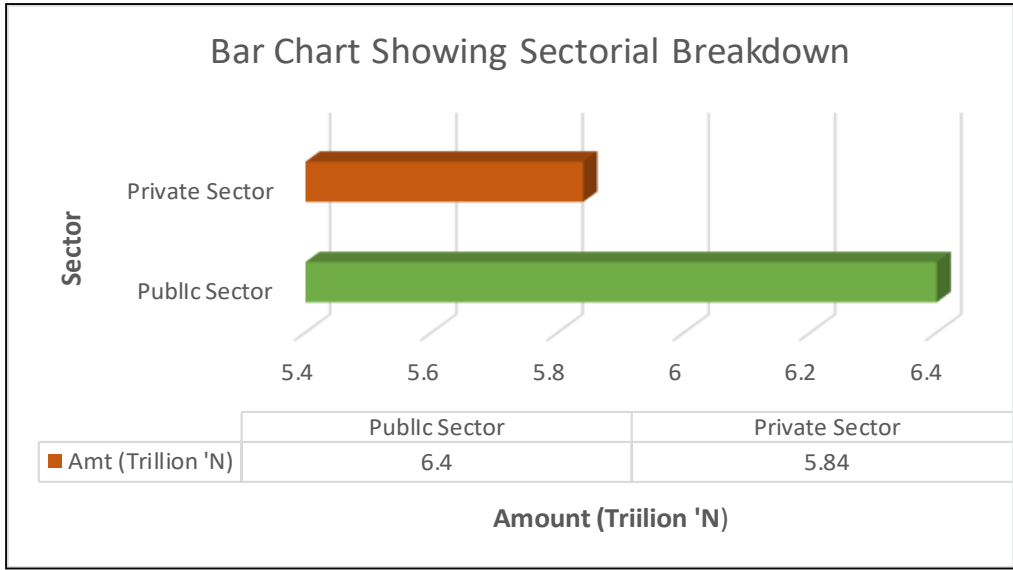
Pension Contributions (Inception. – 31st Mar. 2025) - ~~₦~~12.24 trillion



Total Sectorial Breakdown

• **Public Sector** → **₦6.40 trillion**

• **Private Sector** → **₦5.84 trillion**



• **Pension Contributions received in Q1:2025 - ~~₦~~389.17 billion.**

• During Q1:2025, Pension Contributions increased by **₦46.94 billion** from **₦342.23 billion** recorded in Q4:2024. This represents a **13.72%**.

MICRO PENSION REGISTRATION & REMITTANCE

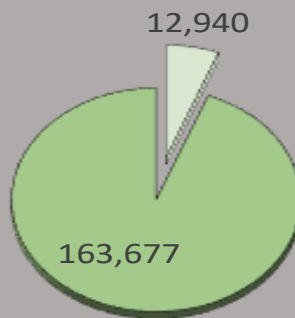
Registrations under the MPP

(Inception to Q1:2025)

Total Registration- **176,617**

- Total Number of Funded RSAs – **12,940**
- Total Number of Unfunded RSAs – **163,677**

Distribution of Funded and Unfunded MPP RSAs



■ Number of Funded RSAs ■ Number of Unfunded RSAs

MPP Contributions

- Contributions from Inception to Q1:2025= **₦1.17 billion**.
- Total MPP Contribution for Q1 2025 = **₦111.27 million**
- This reflects an increase of **₦21.89 million** or 24.49% when compared with the **₦89.38 million** recorded in Q4:2024.
- This increase was attributed to Enhanced Public Awareness Campaigns

ACCRUED RIGHTS PAYMENT

Accrued Rights are the accumulated pension benefits for employees of Treasury funded MDAs of the Federal Government of Nigeria from their date of first employment up to June 30, 2004.

Accrued Rights Payment

- 4,467 Beneficiaries were paid **₦17.35 billion** in Q1:2025
- Accrued Rights payment from inception to 31st March 2025 stood at **₦1.16 trillion** in favour of 254,809 beneficiaries.

Accrued Rights Payments (2021 – Q1 2025)

NO. OF BENEFICIARIES	PERIOD	AMOUNT PAID (₦ Billion)
13,045	2021	62.33
11,551	2022	54.66
14,873	2023	64.88
19,073	2024	77.47
4,467	Q1 2025	17.35

RSA TRANSFER

RSA TRANSFER

An RSA holder is statutorily allowed to transfer his/her RSA from one PFA to another once in a year. The RSA transfer system enables greater flexibility for contributors.

Transfer Quarter Ended 31st March 2025

- **27,701 RSA holders** transferred a total of **₦191.12 billion** from one PFA to another
- This represents a 4,475 or **19.27%** increase in RSA transfers when compared to the **23,226** RSA holders that transferred **₦141.87 billion** in **Q4:2024**.
- From the commencement of the RSA transfer process to Q1:2025, **368,911** RSA holders had transferred **₦1.77 trillion**.

PERIOD	RSA TRANSFER	
	NUMBER	AMOUNT (₦'BILLION)
2021	48,593	171.72
2022	92,413	361.47
2023	101,820	361.47
2024	95,585	462.04
Q1 2025	27,701	191.12

RETIREMENT BENEFITS PAY-OUT

These are pay-outs made to contributors at retirement through either of the following modes

Programmed Withdrawal (PW): This is a mode of payment offered by the PFAs that allows a retiree to access his/her retirement benefit on a monthly or quarterly basis.

Retiree Life Annuity (RLA): This refers to a series of monthly or quarterly pension payments purchased from an eligible Life Assurance Company.

En-bloc: This is a lump-sum payment to retirees whose Consolidated RSA Balances are insufficient to secure a monthly or quarterly pension or annuity equivalent to at least one-third of the prevailing minimum wage.

•Retirement Benefits Pay-Outs

- i. **Lump Sum**: The total lump sum disbursed from the inception of the CPS to Q1 2025 amounted to **₱1.64 trillion**, comprising **₱1.25 trillion** for PW and **₱0.39 trillion** for RLA.
- ii. **En-Bloc**: From the inception of the CPS to Q1 2025, a total of **₱72.41 billion** was disbursed as en-bloc payments.

RETIREMENT BENEFITS PAY-OUT

Program Withdrawal

PERIOD	TOTAL NO OF RETIREES (PW)	LUMPSUM FOR RETIREES (₱ Billion)	MONTHLY PW (₱ Billion)
2021	27,843	96.39	1.34
2022	22,847	98.58	1.42
2023	25,919	120.25	1.70
2024	23,189	143.96	1.94
2025-Q1	10,812	79.71	2.04
TOTAL	110,610	538.89	6.74

Retiree Life Annuity

PERIOD	TOTAL NO OF RETIREES (RLA)	LUMPSUM FOR RETIREES (₱ Billion)	PREMIUM (₱ Billion)
2021	9,220	29.35	60.02
2022	12,259	44.46	91.23
2023	14,828	57.49	113.27
2024	16,708	76.8	107.23
2025-Q1	10,998	54.56	111.01
TOTAL	64,013	262.66	482.76

Enbloc

PERIOD	TOTAL NO OF RETIREES PAID ENBLOC	ENBLOC AMOUNT (₱ Billion)
2021	8,327	2.16
2022	15,378	6.05
2023	14,681	9.10
2024	14,890	10.45
2025-Q1	11,809	14.15
TOTAL	65,085	41.91

BENEFITS PAY-OUT (ACTIVE RSA)

Loss of Job

PERIOD	NO. OF CONTRIBUTORS PAID	AMOUNT PAID TO CONTRIBUTORS (₹ Billion)
2021	40,858	20.86
2022	40,707	27.78
2023	39,470	35.48
2024	31,803	56.28
2025-Q1	6,750	9.58
TOTAL	159,588	149.98

Temporary Access to RSA Due to Loss of Job: Any employee who voluntarily retires, disengages or is disengaged from employment before the age of 50 years and wishes to withdraw an amount not exceeding 25% of his RSA balance shall only do so after 4 months, if he/she is unable to secure another employment.

Equity contribution for residential mortgage: is the portion of funds that a Retirement Savings Account (RSA) holder can apply from their RSA balance towards the payment required to secure a residential mortgage. RSA holders are permitted to utilize a maximum of 25% of their RSA balance for this purpose

Equity Contribution for Residential Mortgage

PERIOD	TOTAL NO OF BENEFICIARIES	AMOUNT PAID(₹ Billion)
Inception to Q4 2023	1,737	18.6
2024	14,437	91.38
2025-Q1	8,408	39.86
TOTAL	24,582	149.84

OTHER BENEFITS PAY-OUT

Death Benefit

PERIOD	NO OF BENEFICIARIES PAID	AMOUNT PAID TO BENEFICIARIES (₦ Billion)
2021	8,327	42.83
2022	10,631	59.6
2023	9,836	58.6
2024	12,665	95.65
2025	2,788	24.46
TOTAL	44,247	281.14

Death Benefit: This is the available RSA balance due to the legal beneficiary(ies) of an RSA holder deceased RSA holder.

Voluntary Contributions: These are non-mandatory contributions remitted into an employee's RSA through his/her employer.

Voluntary Contribution

PERIOD	TOTAL NO OF VOLUNTARY CONTRIBUTORS PAID	AMOUNT PAID (₦ Billion)
Inception to Q4 2023	50,461	41.08
2024	5,664	29.17
2025	1,763	5.86
TOTAL	57,888	76.11

GLOSSARY OF TERMS

Terms	Definition
Pension Contributions	These are the monthly amounts deducted from an employee's salary (Minimum of 8%), with an extra amount added by the employer (Minimum of 10%), and saved in a RSA belonging to the employee for future retirement benefits.
Assets Under Management (AUM)	This refers to the total value of all pension funds managed by PFAs, including contributions, returns on investments, and accrued rights.
RSA Registrations	The number of employees who have RSAs with PFAs under the Contributory Pension Scheme (CPS).
Micro Pension Plan (MPP)	A pension plan designed for self-employed individuals and workers in the informal sector, allowing them to save for retirement in a structured and flexible manner.
Accrued Rights	These are the accumulated pension benefits for employees of FGN Treasury funded MDAs, from their date of first employment up to June 30, 2004 (before the CPS).

GLOSSARY OF TERMS

Terms	Definition
RSA Transfers	This is the process where an RSA holder moves their pension account from one PFA to another.
Retirement Benefits	These are funds paid to retirees from their RSA upon retirement as per the pension regulations.
Death Benefit	This is the total RSA balance of a deceased RSA holder, which is payable to the legal beneficiaries or named beneficiaries under the CPS.
Other Benefits Pay-Outs	These are funds paid to RSA holders before retirement as per the pension regulations. Other Benefits Pay-Outs include; Temporary Access to RSA Due to Loss of Job, Equity contribution for residential mortgage and Voluntary Contributions.
Equity contribution for residential mortgage	This is the portion of funds that a RSA holder can apply from the RSA balance towards the payment required to secure a residential mortgage.