



PENSION INDUSTRY PERFORMANCE DASHBOARD

NATIONAL PENSION COMMISSION

AS AT 31 DECEMBER 2024

EXECUTIVE SUMMARY

The Pension Industry Information Dashboard provides highlights of key industry performance indicators. The Q4:2025 Dashboard shows continued growth in Nigeria's pension sector, with total Assets Under Management (AUM) reaching ₦22.51 trillion as of December 2024 except the micro pension fund that experienced a 16% decline. Other key areas to note include pension contributions, RSA registrations, and benefit pay-outs as highlighted below.

Pension Contributions

Total (Inception to Dec. 2024): **₦11.31 trillion**

Q4 2024 Contributions: **₦342.23 billion** (+2.11% from Q3 2024) ↑

Public Sector: **₦5.89 trillion** (52.1%)

Private Sector: **₦5.42 trillion** (47.9%)

5-Year Growth (2020-2024)

Public (+71.7%), Private (+65.7%) ↑

Assets Under Management (AUM)

Total: **₦22.51 trillion**

Top Asset Classes:

FGN Securities: **₦14.11 trillion** (62.7%)

Corporate Debt: **₦2.25 trillion** (9.98%)

Money Market: **₦2.22 trillion** (9.27%)

Equities: **₦2.51 trillion** (9.96%)

RSA Registrations

Total (Inception to Dec. 2024): **10.58 million** (+2.4% YoY) ↑

New in Q4 2024: **84,495**

(Male: 61.5% Female: 38.5%)

Micro Pension Plan (MPP)

Total Registrations: **172,936**

Total Contributions: **₦1.06 billion**

Q4 2024 Contribution: **₦89.38 million** (-16.3% from Q3) ↓

Accrued Rights & RSA Transfers

Total Accrued Rights Paid (2024): **₦77.47 billion** (+19.4% from 2023) ↑

RSA Transfers (Q4 2024): **23,226** accounts, **₦141.87 billion** moved.

Retirement & Other Benefits Pay-Outs

Total PW Lump Sum Paid: **₦1.17 trillion**

RLA Lump Sum: **₦0.34 trillion**

En-Bloc Pay-Outs: **₦10.45 billion**

Job Loss Withdrawals: **₦33.43 billion**

Mortgage RSA Withdrawals: **₦56.28 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**

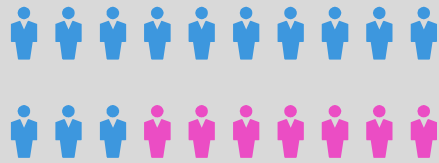


The aim is to enhance data transparency and provide stakeholders with an insightful, accessible tool for monitoring and analysing Nigerian pension industry trends over time.

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.

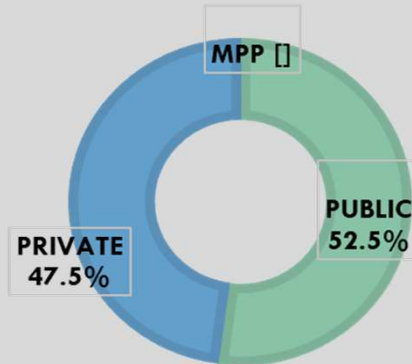
OVERVIEW OF THE PENSION INDUSTRY Q4, 2024

RSA Registration



10.58m

Pension Contribution

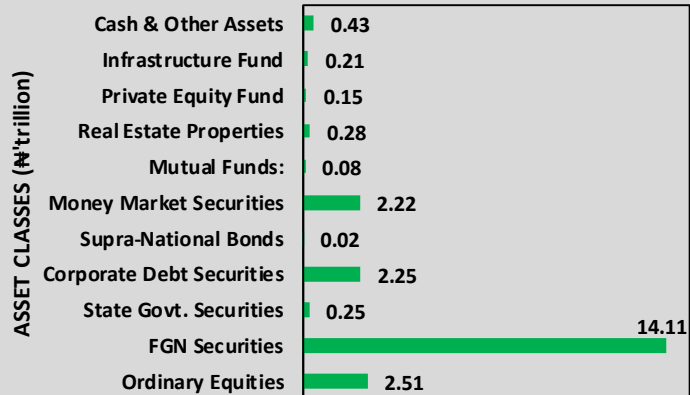


Assets Under Management



₦22.51trn

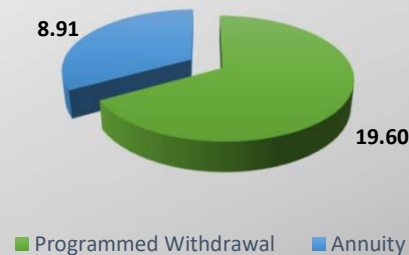
Portfolio Analysis



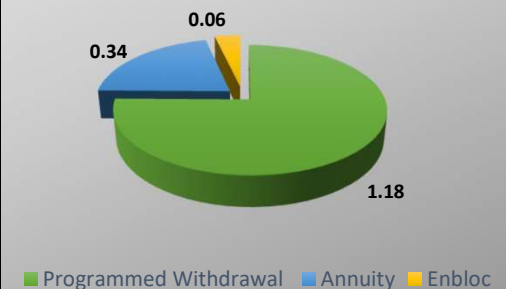
Total AUM = N22.51trillion

Retirement Benefits

Monthly Pension (₦billion)



Total Lump sum (₦trillion)



RSA REGISTRATION COUNT (Q4 2024)

RSA Registration Count (Inception – 31st Dec. 2024) - **10,583,853**

Gender Distribution



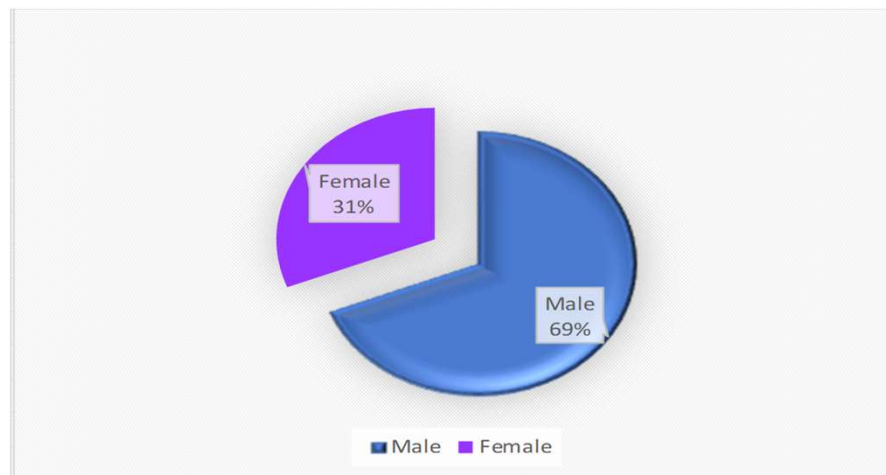
7,310,267



3,273,585



% of Gender Distribution



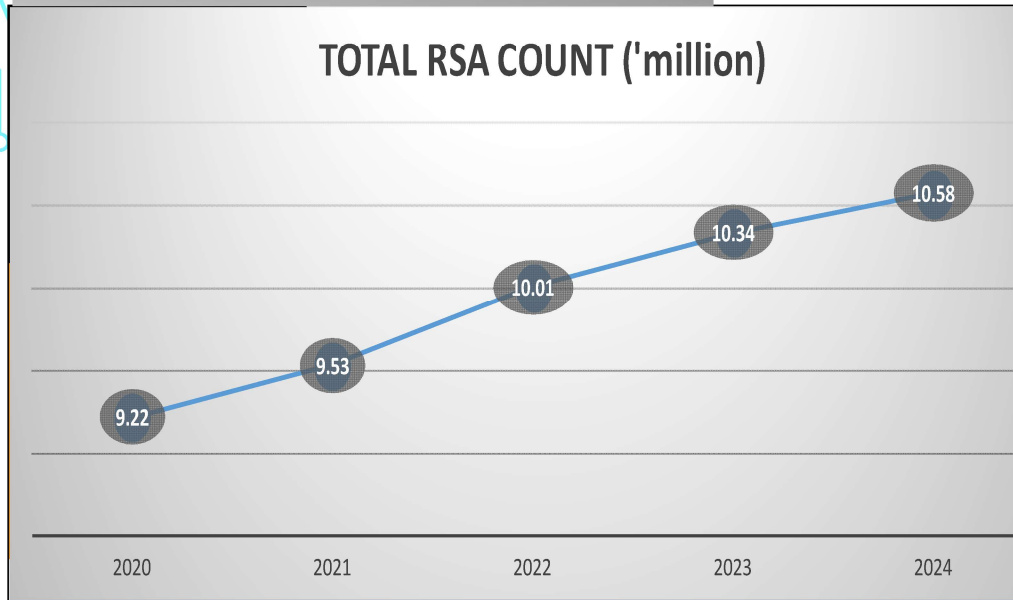
New RSA Registration During Q4:2024 - **84,495**

Gender Distribution

- Male – **51,931** (61.5%)
- Female – **32,564** (38.5%)

RSA REGISTRATION COUNT

RSA Registration 5-Year Growth Trend



RSA Registration Growth Analysis

- The RSA registration increased from 10,340,782 in 2023 to 10,583,853 in 2024.
- This represents a Year-on-Year growth of 243,071 or 2.4%
- A 5-Year Growth analysis showed that RSA registration increased from **9.22 million** as at 31st December 2020 to **10.58 million** as at 31st December 2024.
- This represents a 14.8% growth over the last 5 years and an average of 273,631 RSA registration per annum

PENSION CONTRIBUTION

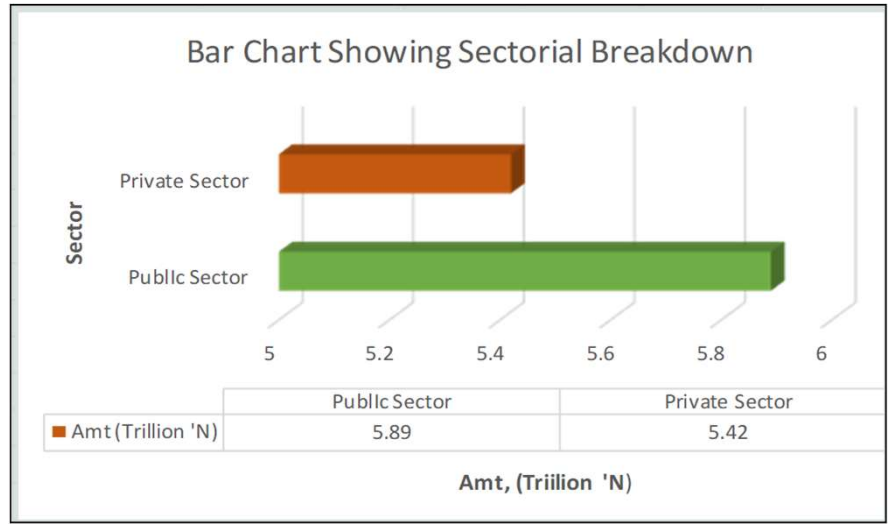


Pension Contributions (Inception. – 31st Dec.2024) - ₦11.31 trillion



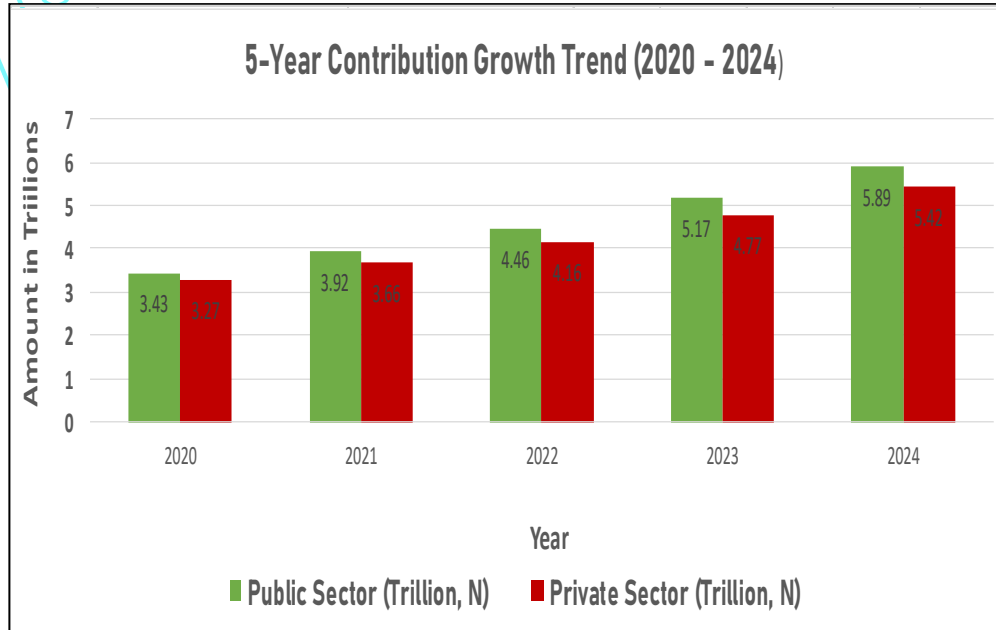
Sectorial Breakdown

- **Public Sector** → **₦5.89 trillion**
- **Private Sector** → **₦5.42 trillion**



- **Pension Contributions received in Q4:2024 - ₦342.23 billion.**
- **During Q4:2024, Pension Contributions increased marginally by ₦7.08 billion from ₦335.15 billion recorded in Q3:2024. This represents a 2.11%.**

PENSION CONTRIBUTIONS



5 Year Growth Analysis of Pension Contributions

- Over the last 5 years, Pension Contribution from the Public Sector grew from **₦3.43 trillion** to **₦5.89 trillion**. This represents a 71.7% growth over the period under review
- The Private Sector Pension Contributions also increased significant from **₦3.27 trillion** as at 31st December 2020 to **₦5.42 trillion** by the year ended 31st December 2024. This represents a 65.7% increase over the reporting period

MICRO PENSION REGISTRATION & REMITTANCE

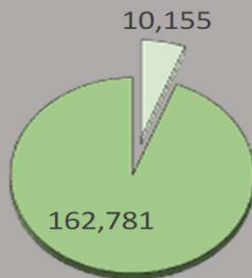
Registrations under the MPP

(Inception to Q4:2024)

Total Registration- **172,936**

- Total Number of Funded RSAs – **10,155**
- Total Number of Unfunded RSAs – **162,781**

Distribution of Funded and Unfunded MPP RSAs

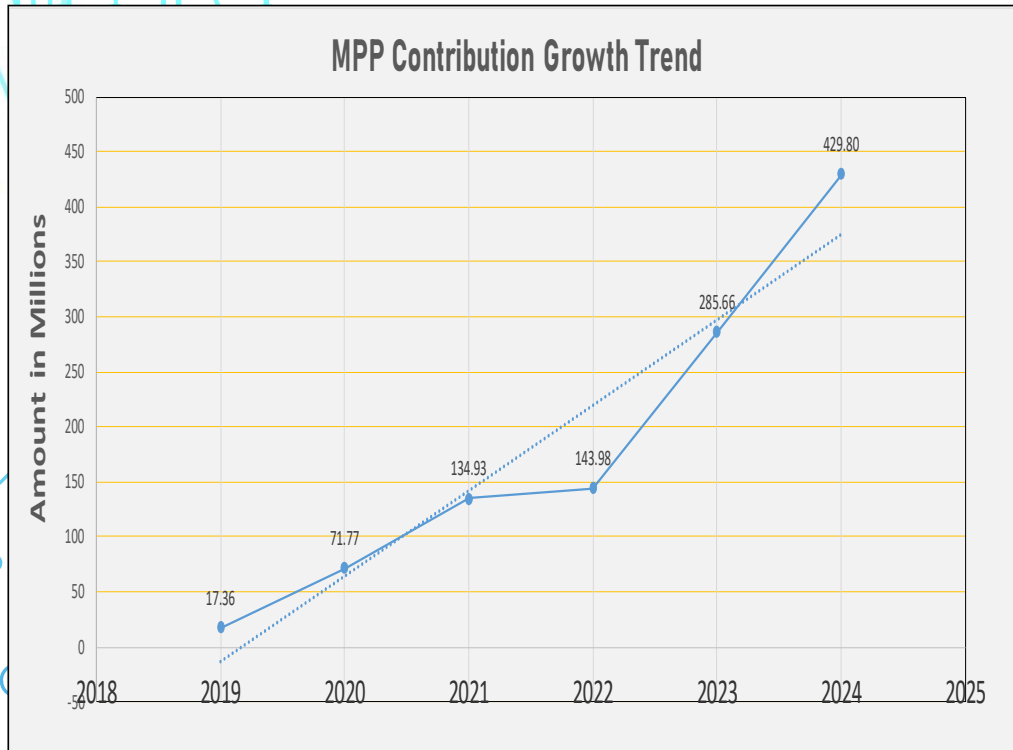


■ Number of Funded RSAs ■ Number of Unfunded RSAs

MPP Contributions

- Contributions from Inception to Q4:2024 = **₦1.06 billion**.
- This reflects an increase of **₦967.44 billion** from the **₦0.89 billion** recorded in 2020.
- Total MPP Contribution for Q4:2024 = **₦89,38 million**
- This reflects a decline of **₦17.45 million** or -16.3% when compared with the **₦106.83 million** recorded in Q3:2024.
- This decrease was attributed to a combination of factors mainly lower rates of contribution due to broader economic challenges impacting participants' savings capacity.

MICRO PENSIONS REMITTANCE



5 Year Growth Analysis of MPP Contributions

- Over the last 5 years, MPP Contribution grew from ~~₦7.77 million~~ in 2020 to ~~₦429.80 million~~ in 2024. This represents a 5,431.53% growth over the period under review.
- This growth rate over a 5-year period points to the potential of the informal sector as a key drivers for expanding coverage of the CPS.
- Contributions from Inception to Q4 2024 amounted to ~~₦1.06 billion~~.

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

- 15,686 Beneficiaries were paid **₦62.69 billion** in Q4:2024.
- In 2024, 19,073 Beneficiaries were paid a total of **₦77.47 billion**.
 - A year-on-year comparison indicates a 19.4% increase in the total amount paid 2024 when compared with the **₦64.88 billion** paid in 2023.
 - Similarly, the number of beneficiaries paid in 2024 increased by 15.5% when compared to the 16,515 beneficiaries paid in 2023.
- Accrued Rights payment from inception to 31st December 2024 stood at **₦1.14 trillion** in favour of 250,342 beneficiaries.

Accrued Rights Payments (2021 – 2024)

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

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 December 2024

- **23,226 RSA holders** transferred a total of **₦141.87 billion** from one PFA to another
- This represents slightly over **10%** increase when compared to the **20,993** RSA holders who transferred **₦128.89 billion** in **Q3:2023**.
- From the commencement of the RSA transfer process to Q4:2024, 341,210 RSA holders had transferred **₦1.58 trillion**

BREAKDOWN OF TRANSFERS PER ANNUM

PERIOD	RSA TRANSFER	
	NUMBER	AMOUNT (₦' BILLION)
2020	2,799	18.9
2021	48,593	171.72
2022	92,413	361.47
2023	101,820	462.04
2024	95,585	563.92

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 Q4 2024 amounted to **₦1.51 trillion**, comprising **₦1.17 trillion** for PW and **₦0.34 trillion** for RLA.
- ii. **En-Bloc**: From the inception of the CPS to Q4 2024, a total of **₦0.58 trillion** 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)	(₱ Billion)
2020	35,650	105.91		1.47
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
TOTAL	135,448	565.09		6.17

Retiree Life Annuity

PERIOD	TOTAL NO OF RETIREES (RLA)	LUMPSUM FOR RETIREES (₱ Billion)	PREMIUM (₱ Billion)
2020	8,763	25.92	57.22
2021	9,220	29.35	60.02
2022	12,259	44.46	91.23
2023	14,828	57.49	113.27
2024	16,708	76.80	107.23
TOTAL	61,778	234.02	428.97

Enbloc

PERIOD	TOTAL NO OF RETIREES PAID ENBLOC	ENBLOC AMOUNT (₱ Billion)
2020	7,778	2.35
2021	8,327	2.16
2022	15,378	6.05
2023	14,681	9.10
2024	14,890	10.45
TOTAL	61,054	30.11

BENEFITS PAY-OUT (ACTIVE RSA)

Loss of Job

PERIOD	NO. OF CONTRIBUTORS PAID	AMOUNT PAID TO CONTRIBUTORS (₹ Billion)
2020	31,716	17.39
2021	40,858	20.86
2022	40,707	27.78
2023	39,470	35.48
2024	31,803	56.28
TOTAL	184,554	157.79

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	18.60
QUARTER 1	1,234	10.52
QUARTER 2	2,305	18.00
QUARTER 3	3,804	32.62
QUARTER 4	7,094	30.24
TOTAL	16,174	109.98

OTHER BENEFITS PAY-OUT

Death Benefit

PERIOD	NO OF BENEFICIARIES PAID	AMOUNT PAID TO BENEFICIARIES (₹ Billion)
2020	6,731	31.09
2021	8,327	42.83
2022	10,631	59.6
2023	9,836	58.6
2024	12,665	95.65
TOTAL	48,190	287.77

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
QUARTER 1	1,302	3.87
QUARTER 2	797	3.46
QUARTER 3	1,717	6.57
QUARTER 4	1,745	15.75
TOTAL	56,125	70.25

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.