



NATIONAL PENSION COMMISSION

Pension Industry Performance Dashboard

Quarterly Review & Strategic Analysis

Q4 2025 · As at 31 December 2025

Prepared from data extracted from the Commission's Database



Executive Summary – Q4 2025



ASSETS UNDER MANAGEMENT

₦27.45T

+strong growth in FGN securities

↗ Growth quarter-on-quarter



RSA REGISTRATIONS

11.04M

114,864 new accounts in Q4

↗ +1.05% Q-o-Q



TOTAL PENSION CONTRIBUTIONS

₦13.54T

Q4 inflow ₦903.70 billion

↗ +79.60% vs Q3



Q4 RETIREMENT PAY-OUTS

₦124.4B

Lump sums (PW + RLA + En-bloc)

↗ Higher payout cycle



RSA TRANSFERS (Q4)

₦153.3B

19,969 accounts moved

↘ -41.84% vs Q3



PERSONAL PENSION PLAN

225,475

RSAs registered to date

↗ Successor to Micro Pension

About the Dashboard



Purpose

Transparent, accessible, data-driven

The Pension Industry Information Dashboard offers a comprehensive overview of historical statistics on Nigeria's pension sector. All figures are extracted from the Commission's Database and curated to enable public accountability, improve visibility into Pension Administration, and reinforce trust in the Contributory Pension Scheme.

INTENDED USERS

Regulators

LPFO

Policy Makers

Analysts

Public

WHAT THE DASHBOARD COVERS



Pension Contributions

Monthly inflows from public and private sectors



RSA Registrations

Account openings under the Contributory Pension Scheme



Personal Pension Plan

Coverage for self-employed and informal workers



RSA Transfers

Inter-PFA account migrations



Benefit Pay-outs

Retirement, death, mortgage, job loss, voluntary



Accrued Rights

Pre-CPS entitlements for FGN Treasury MDAs

RSA Registrations



TOTAL RSAs

11,042,903

Inception to 31 Dec 2025

Q4 NEW REGISTRATIONS

114,864

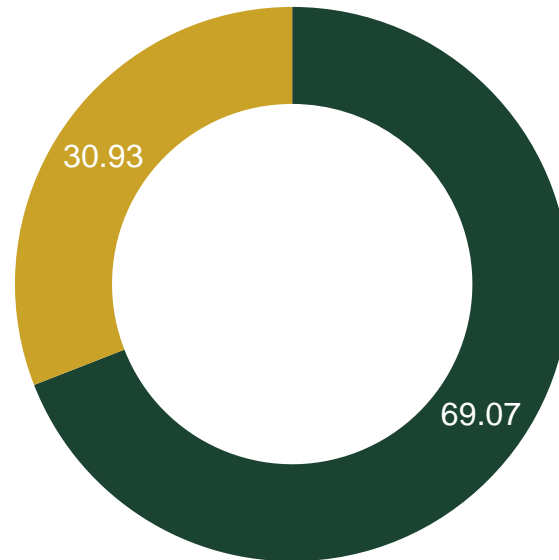
+1.05% growth from Q3:2025



225,475 RSAs

Successor to Micro Pension Plan — designed for self-employed & informal sector

GENDER DISTRIBUTION



■ Male (69.07%) ■ Female (30.93%)

7,570,156

Male RSA holders

3,472,747

Female RSA holders

i KEY OBSERVATIONS

Steady, modest growth

Quarterly RSA growth of ~1% suggests the formal sector is approaching saturation among salaried workers.

Persistent gender gap

Female participation at 30.93% mirrors broader labour-force gender disparities. Targeted campaigns could close the gap.

PPP momentum

PPP unlocks Nigeria's vast informal economy. Crossing 225K accounts is encouraging but still <2% of estimated potential.



Pension Contributions

TOTAL CONTRIBUTIONS (INCEPTION)

₦13.54T

From CPS inception to Q4:2025

Q4:2025 CONTRIBUTIONS

₦903.70B

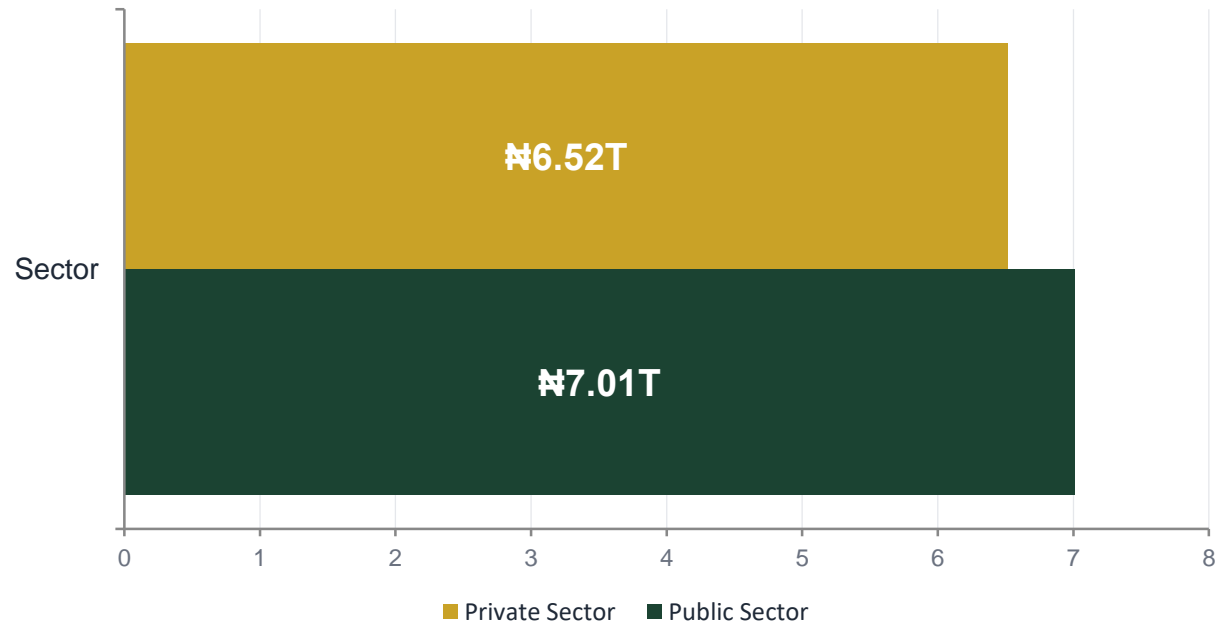
Single-quarter inflow

QUARTER-ON-QUARTER GROWTH

+79.60%

From ₦503.19B in Q3:2025

SECTORAL BREAKDOWN



i ANALYSIS

Public Sector still leads (51.77%)

Reflects MDAs' enrolment of staff. Stable, predictable contributor base.

Private Sector close behind (48.23%)

Healthy private participation underpins long-term sector resilience.

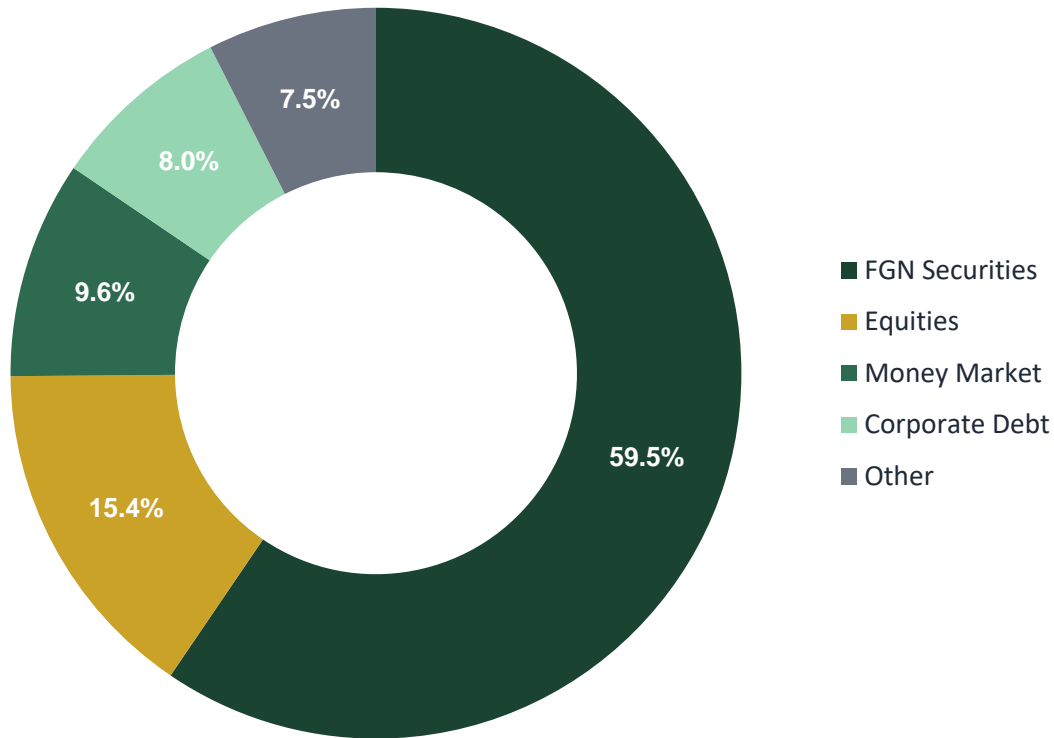
Why the 79.6% Q4 spike?

Likely driven by year-end remittances, salary review back-payments, and clearance of arrears. Watch Q1:2026 for normalisation.



Assets Under Management — ₦27.45 Trillion

ASSET CLASS COMPOSITION



PORTFOLIO BREAKDOWN

Asset Class	Value (₦)	% of AUM
FGN Securities	16.33 trillion	59.50%
Equities	4.22 trillion	15.37%
Money Market	2.62 trillion	9.62%
Corporate Debt	2.20 trillion	8.03%
Other (residual)	2.08 trillion	7.48%
TOTAL AUM	27.45 trillion	100.00%



CONCENTRATION RISK

Nearly 60% of pension assets sit in FGN securities — a defensive allocation that prioritises capital preservation over real returns. With sustained inflation pressure, fund managers may need to gradually rebalance toward higher-yielding instruments (equities, infrastructure debt, alternatives) while remaining within prudential limits.



Personal Pension Plan (PPP)



The successor to the Micro Pension Plan

PPP is a redesigned, more flexible scheme aimed at extending pension coverage to self-employed individuals and workers in Nigeria's large informal sector. It addresses earlier participation barriers through simplified onboarding, smaller contribution thresholds, and more frequent withdrawal windows.

✓ Flexible contributions

✓ Inclusive design

✓ Simpler onboarding

TOTAL REGISTRATIONS

215,412

Inception to Q4:2025

FUNDED RSAS

17,320

8% activation rate

UNFUNDED RSAS

198,092

92% attrition rate - Awaiting first contribution

TOTAL CONTRIBUTIONS

₦1.51B

Cumulative inflow to date

Q4:2025 CONTRIBUTIONS

₦103.30M

Single-quarter remittance

CHANGE VS Q3:2025

-23.32%

Down ₦31.42M from ₦134.72M



Accrued Rights Payments (2022–2025)

i **Accrued Rights** are pre-CPS pension entitlements (up to 30 June 2004) for employees of FGN Treasury-funded MDAs.

Q4: 2025

₦30.06B

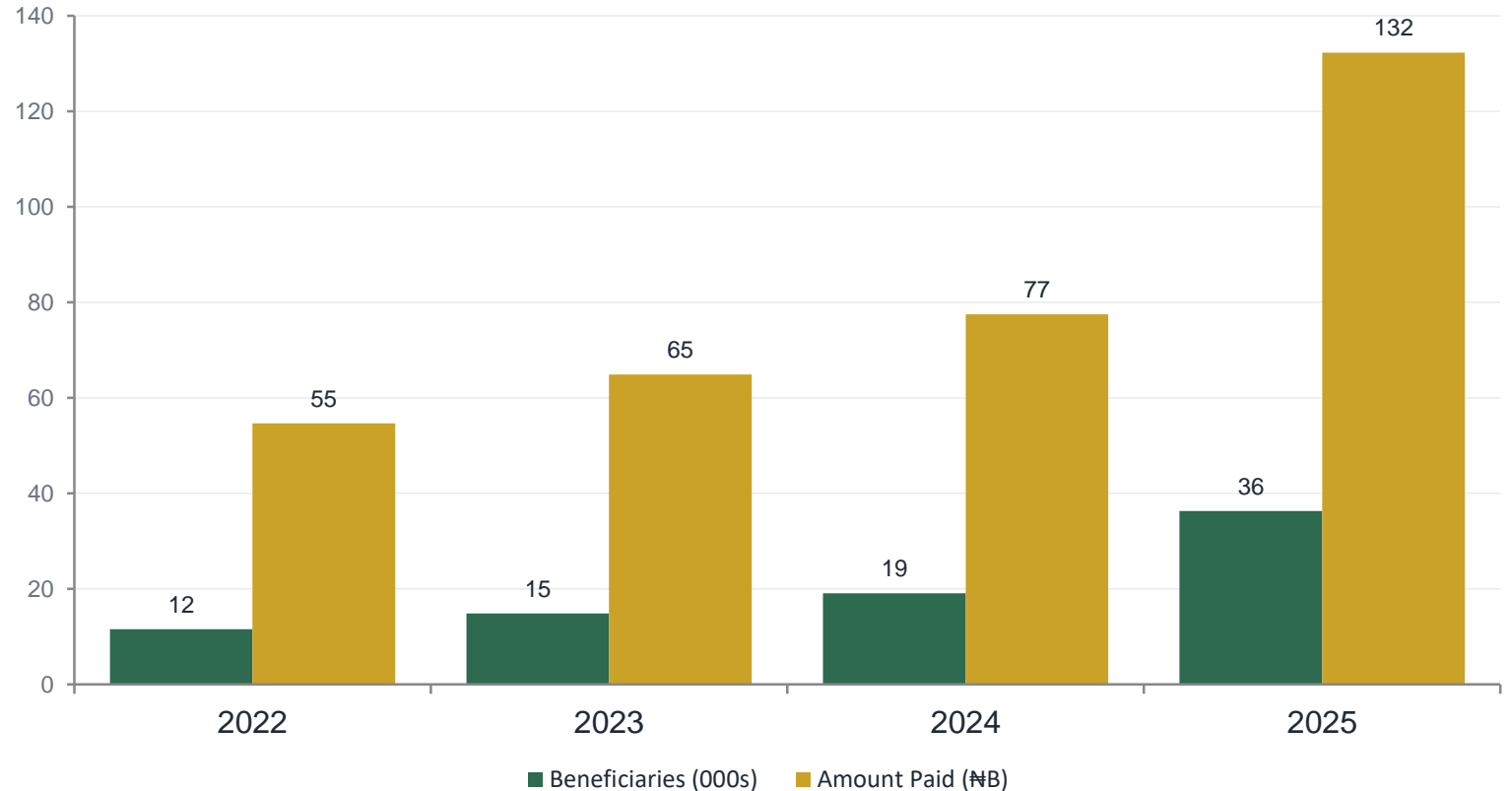
Paid to 8,770 beneficiaries

CUMULATIVE (INCEPTION)

₦1.27 Trillion

To 285,832 beneficiaries since inception

ANNUAL TRENDS





RSA Transfers – Quarterly Movement

↔ Each RSA holder may transfer their account from one PFA to another once per year — promoting service competition.

Q4:2025 ACCOUNTS TRANSFERRED

19,969

RSA holders moved their accounts

Q4:2025 VALUE TRANSFERRED

₦153.31B

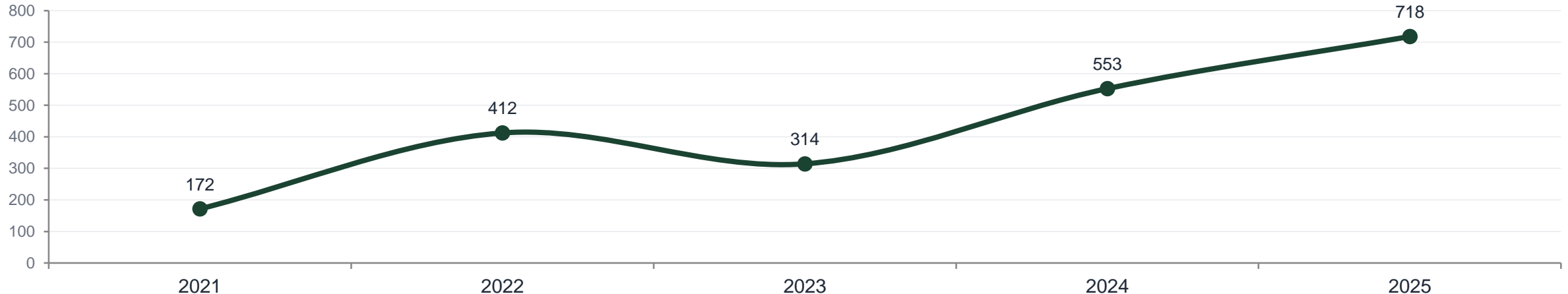
From one PFA to another

↘ Q-O-Q CHANGE

-41.84%

vs 34,334 transfers / ₦274.29B in Q3:2025

ANNUAL RSA TRANSFER TRENDS (₦ BILLIONS)





Retirement Benefits – Three Withdrawal Modes

1 Programmed Withdrawal (PW)

Monthly or quarterly drawdowns managed by the PFA — retains investment exposure of remaining balance.

DISBURSED (LUMP SUM)

₹1.40T

Lump sum disbursed (inception to Q4:2025)

2 Retiree Life Annuity (RLA)

Guaranteed periodic pension purchased from a licensed life assurance company — longevity risk transferred.

DISBURSED (LUMP SUM)

₹0.47T

Lump sum disbursed (inception to Q4:2025)

3 En-bloc

One-off lump-sum payment for retirees whose RSA balances are too small to sustain a meaningful periodic pension.

DISBURSED (LUMP SUM)

₹146.55B

Total en-bloc payments since inception



Retirement Pay-outs — Annual Trends (2021–2025)

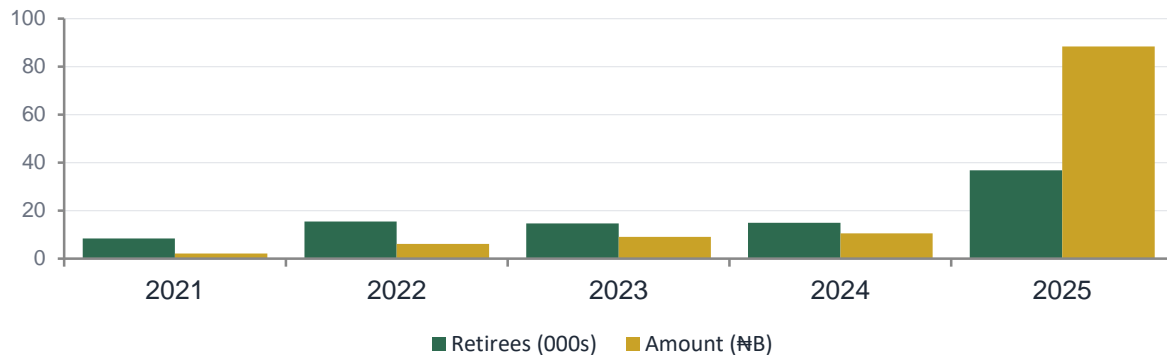
PROGRAMMED WITHDRAWAL — RETIREES & LUMP SUMS



RETIREE LIFE ANNUITY — RETIREES & PREMIUM



EN-BLOC PAYMENTS — RETIREES & AMOUNT



WHAT THE TRENDS REVEAL

Step-change in 2025 across all modes
 Retiree numbers and disbursed amounts roughly doubled vs 2024 — consistent with a maturing scheme as the first wave of CPS-era contributors reach retirement age.

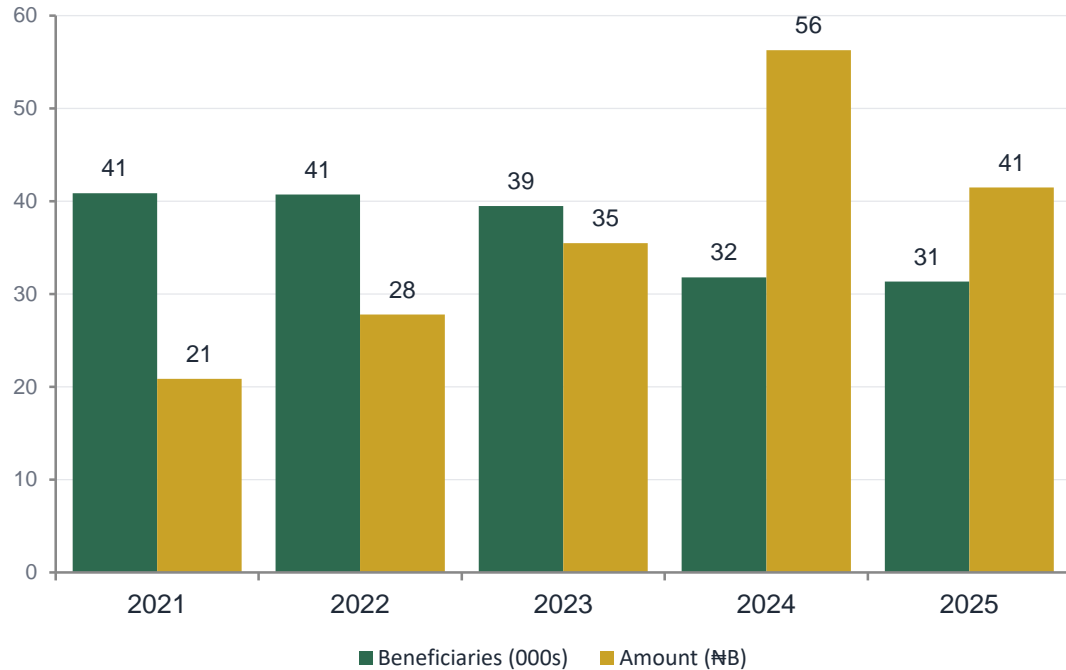
RLA premium grew 3× year-on-year
 Retirees increasingly favour annuities — likely a flight to certainty amid market volatility and inflation.



Pre-Retirement Withdrawals

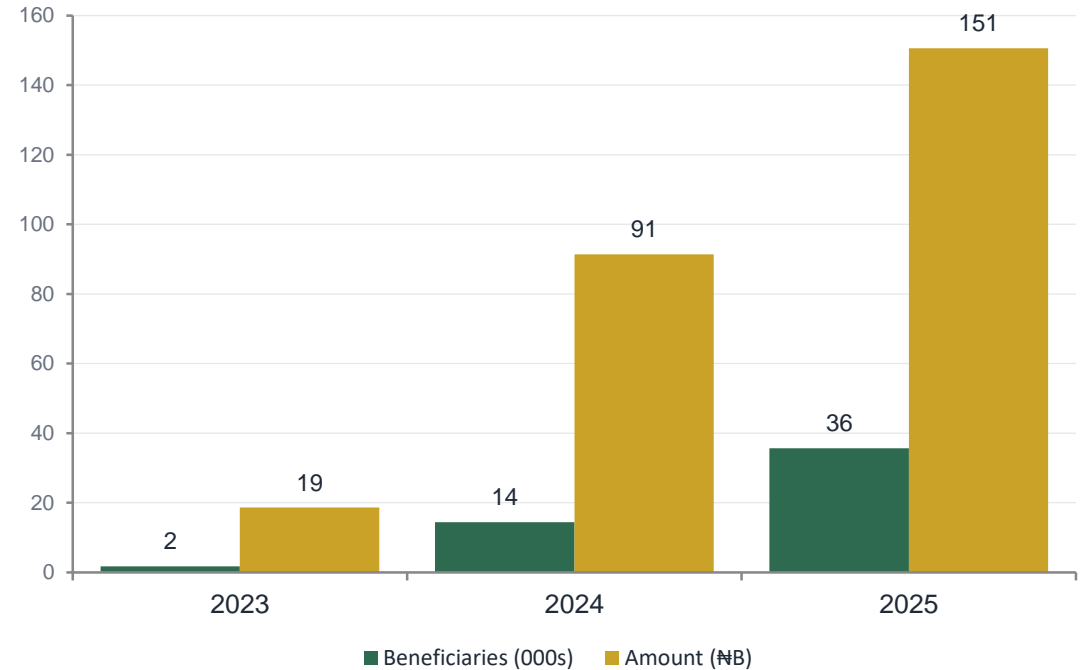
LOSS OF JOB

Workers under 50 who voluntarily retire, disengage, or are disengaged may withdraw up to 25% of their RSA balance after 4 months of unemployment.



MORTGAGE EQUITY CONTRIBUTION

RSA holders may apply up to 25% of their balance toward the equity contribution required for a residential mortgage.



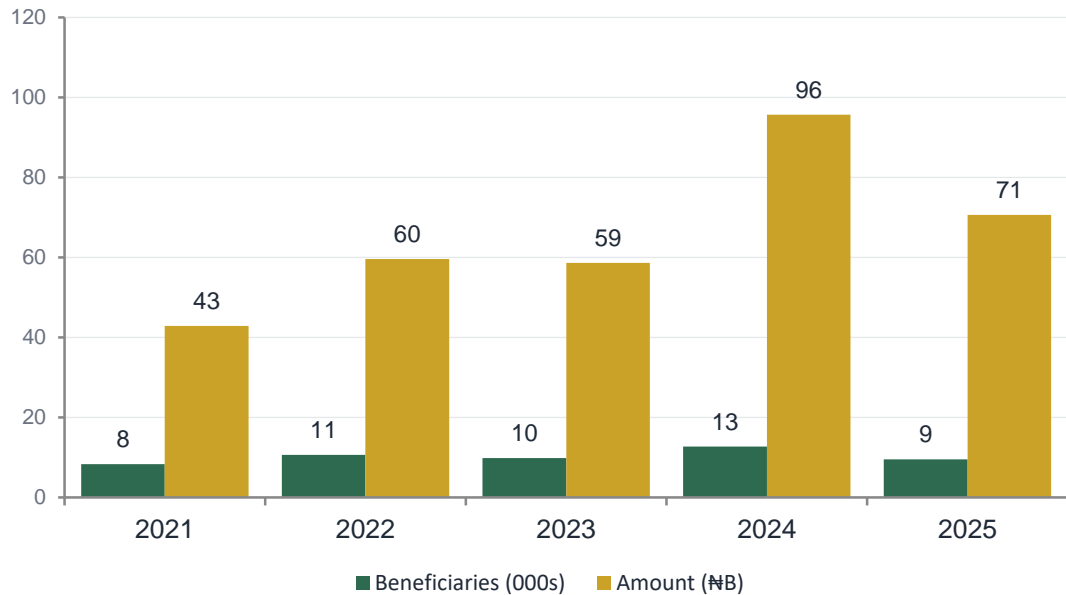


Death Benefits & Voluntary Contributions

DEATH BENEFITS

The available RSA balance of a deceased holder, payable to legal or named beneficiaries.

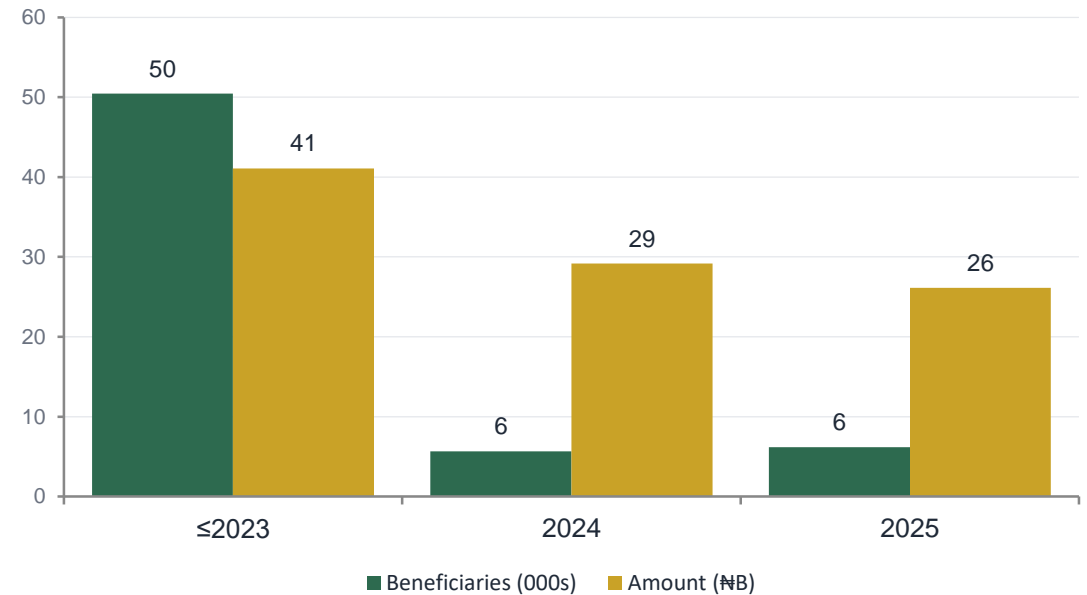
₦327.33B Cumulative paid (2021-2025)



VOLUNTARY CONTRIBUTIONS WITHDRAWALS

Non-mandatory contributions remitted via employer, drawable subject to scheme rules.

₦96.38B Cumulative paid



Key Insights from Q4:2025



AUM crossed ₦27 trillion

Sustained growth confirms the CPS as one of Nigeria's most stable long-term savings capital pools — increasingly material to domestic capital markets.



Portfolio concentration is rising

FGN securities now ~60% of AUM. While defensive, this exposes funds to sovereign-yield risk and may erode real returns in inflationary periods.



Pay-outs accelerating sharply

Retirement disbursements roughly doubled in 2025. The scheme is entering a higher steady-state pay-out phase as early CPS contributors retire.



Transfer activity cooled in Q4

RSA transfers fell 41.84% Q-o-Q. Worth monitoring whether this reflects PFA satisfaction or temporary friction in transfer processing.



PPP is the inclusion frontier

225K accounts is encouraging, but coverage remains a fraction of the ~80M-strong informal workforce. Distribution and trust-building are the next levers through Accredited Pension Agents (APAs).



Q4 contribution surge needs context

+79.6% Q-o-Q attributable to the introduction of the Commission's Vendor/Counterparty Compliance Policy, which bars entities without a valid Pension Clearance Certificate from doing business within Nigeria's pension ecosystem

Glossary of Terms



Term	Definition
Pension Contributions	Monthly amounts deducted from salary (min 8%) plus employer contribution (min 10%), saved in a Retirement Savings Account.
Assets Under Management (AUM)	Total value of pension funds managed by PFAs — contributions, returns on investment, and accrued rights.
RSA Registrations	Employees with active RSAs under the Contributory Pension Scheme (CPS).
Personal Pension Plan (PPP)	Pension scheme for self-employed and informal-sector workers; flexible, structured retirement saving.
Accrued Rights	Pre-CPS pension entitlements (up to 30 June 2004) of FGN Treasury-funded MDA employees.

Term	Definition
RSA Transfers	Process by which an RSA holder moves their pension account from one PFA to another (max once per year).
Retirement Benefits	Funds paid to retirees from their RSA upon retirement, per pension regulations.
Death Benefit	Total RSA balance of a deceased holder, payable to legal or named beneficiaries.
Other Benefits Pay-Outs	Pre-retirement pay-outs: temporary access (loss of job), mortgage equity contribution, voluntary contributions.
Mortgage Equity	Up to 25% of an RSA balance applied toward the equity contribution required to secure a residential mortgage.



THANK YOU

National Pension Commission

For questions or further analysis on this dashboard,
please contact the Commission's Research and Strategy Management Department.