NATIONAL PENSION COMMISSION

Regulating & Supervising Nigeria's Pension Industry

PENSION INDUSTRY INFORMATION DASHBOARD

First Quarter 2026 • As at 31 March 2026

Assets • Contributions • Coverage • Investment Returns • Adequacy • Compliance • Market Structure

₦29.52tn	11.18m	₦559.42bn	143,248
ASSETS UNDER MANAGEMENT	RSA REGISTRATIONS	Q1 CONTRIBUTIONS	NEW RSAS IN Q1

Q1 2026 AT A GLANCE

Executive Summary

Nigeria's pension industry sustained its growth trajectory in Q1 2026, with Assets Under Management reaching ₦29.52 trillion and RSA membership totalling 11.18 million.

SCALE & FLOWS

₦29.52tn
ASSETS UNDER MGMT
▲ growth in NAV

11.18m
RSA REGISTRATIONS
+143,248 in Q1

₦559.42bn
Q1 CONTRIBUTIONS
public + private

₦14.10tn
TOTAL CONTRIBUTIONS
inception to date

₦11.19bn
ACCRUED RIGHTS PAID
4,592 beneficiaries

219,316
PPP REGISTRATIONS
informal-sector reach

₦153.31bn
RSA TRANSFERS
19,969 holders (TQ4)

₦82.18bn
RETIREMENT PAY-OUTS
PW + RLA + En-bloc + Job Loss

OUTCOME INDICATORS

6 of 6
FUNDS AT POSITIVE NOMINAL RETURN
3-yr weighted average

10.20% EST.
COVERAGE RATIO
of the labour force

₦2.06m EST.
AVG RSA BALANCE
adequacy proxy

62.11%
TOP 5 PFA SHARE
market concentration

INSIGHT Scale continues to build, with three-year nominal weighted returns ranging from 15.73% to 25.06% across RSA Funds I–VI, coverage reaching roughly one in ten workers, and 62% of new business flowing to five operators.

About the Dashboard

A single source of truth for the industry

A comprehensive, user-friendly view of the Nigerian pension industry, combining operational statistics with outcome and risk indicators.

Its aim is to enhance data transparency and give stakeholders an accessible tool for monitoring and analysing industry trends over time.

All information is extracted from the Commission's database, ensuring accuracy and a consistent basis for analysis and comparison.

WHO USES IT

Researchers • Students • Policymakers • Financial analysts • Pension operators • Development partners and international assessors

WHAT THIS DASHBOARD COVERS

Scale & Flows

- Pension contributions
- RSA registrations
- RSA transfers between PFAs
- Accrued rights & benefit pay-outs

Investment & Returns

- Portfolio and asset allocation
- Multi-Fund structure (I–VI)
- Fund-level three-year returns

Coverage & Adequacy

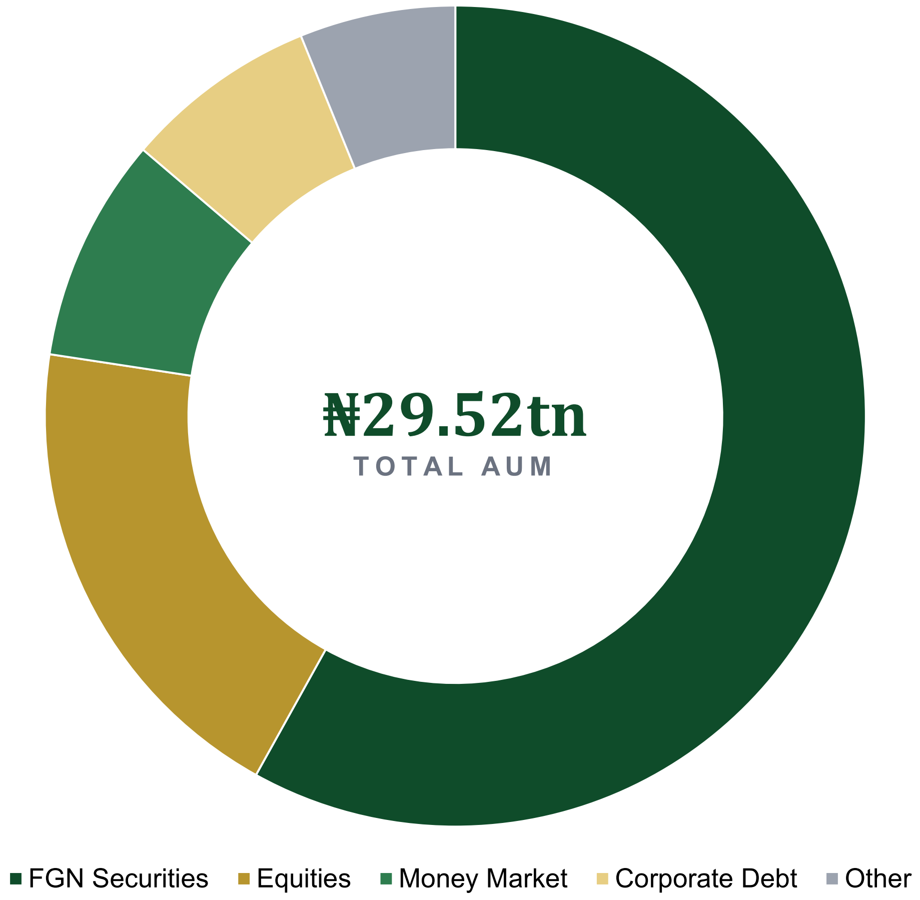
- Personal Pension Plan reach
- Coverage ratio and assets/GDP
- Balances, pensions and adequacy
- Demographics and retirement wave

Supervision & Market

- Compliance and recoveries
- State-level CPS adoption
- PFA market concentration
- Data governance and methodology

ASSETS UNDER MANAGEMENT

Portfolio Analysis — ₦29.52 Trillion



ASSET ALLOCATION

FGN Securities	₦17.14tn	58.07%
Equities	₦5.71tn	19.34%
Money Market	₦2.60tn	8.83%
Corporate Debt	₦2.25tn	7.62%
Other Assets	₦1.82tn	6.14%

Note: 'Other Assets' comprises the residual allocation (real estate, alternatives, cash & equivalents).

RSA Registrations

11.18m
TOTAL RSAS
inception → Mar 2026

+143,248
NEW IN Q1 2026
▲ 1.30% q/q

219,316
PPP ACCOUNTS
informal sector

GENDER DISTRIBUTION

55.92%
MALE • new Q1 registrations

44.08%
FEMALE • new Q1 registrations

CUMULATIVE RSA REGISTER

11.04m
AS AT 31 DEC 2025

11.18m
AS AT 31 MAR 2026
+1.30%

A net gain of 143,248 accounts (+1.30%) over the quarter.

REMITTANCES

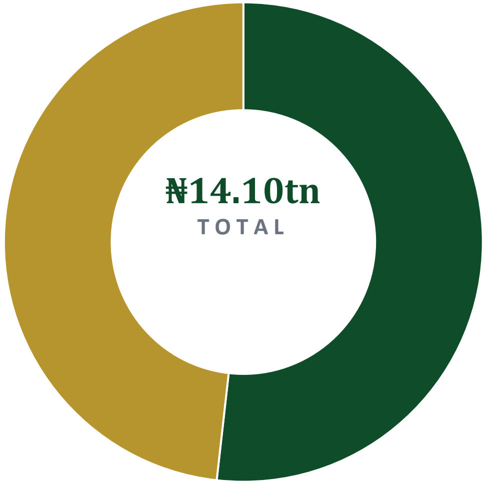
Pension Contributions

₦14.10tn
TOTAL (INCEPTION)
public + private

₦559.42bn
Q1 2026 INFLOW
quarterly remittance

51.8 / 48.2
PUBLIC : PRIVATE %
sectoral balance

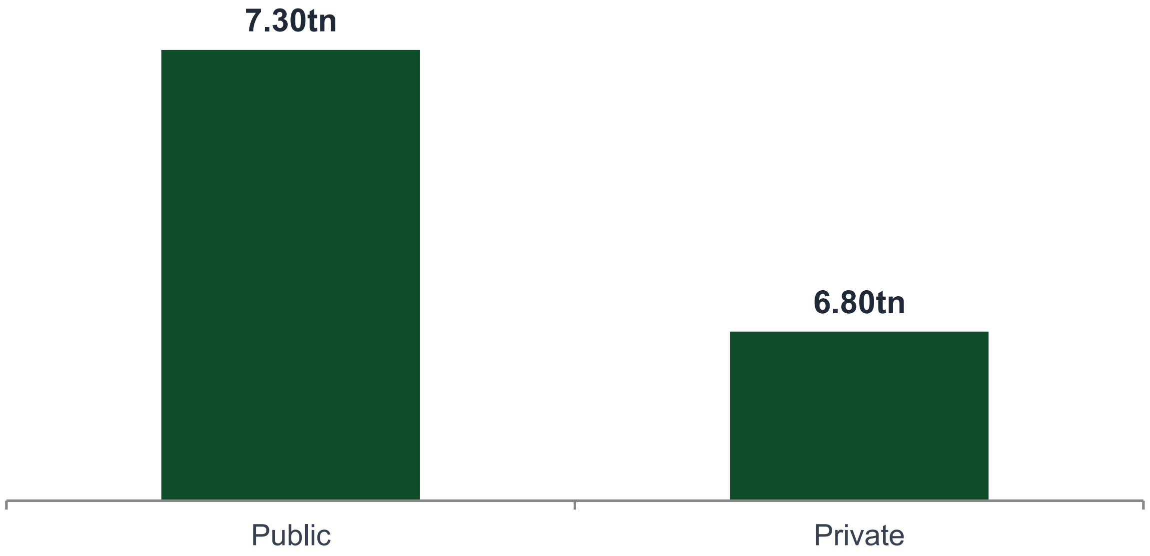
SECTORAL BREAKDOWN (INCEPTION)



₦7.30tn
PUBLIC SECTOR • 51.78%

₦6.80tn
PRIVATE SECTOR • 48.22%

CUMULATIVE CONTRIBUTIONS BY SECTOR



₦559.42 billion was received in Q1 2026, sustaining steady inflow across both the public and private sectors.

FINANCIAL INCLUSION

Personal Pension Plan (PPP)

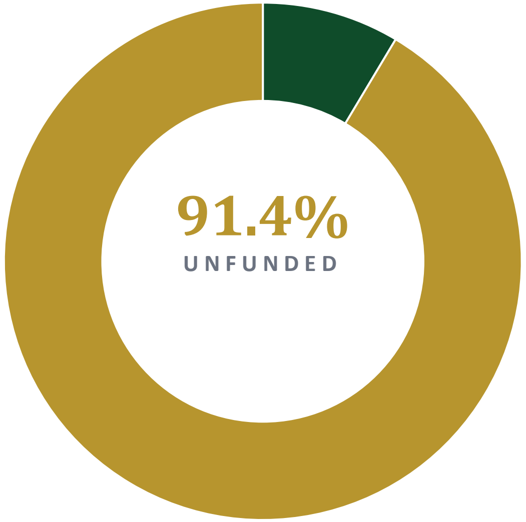
219,316
TOTAL REGISTRATIONS
inception → Q1 2026

18,811
FUNDED RSAS
8.6% of accounts

200,505
UNFUNDED RSAS
91.4% of accounts

₦1.66bn
TOTAL CONTRIBUTIONS
inception → Q1 2026

FUNDED VS UNFUNDED RSAS

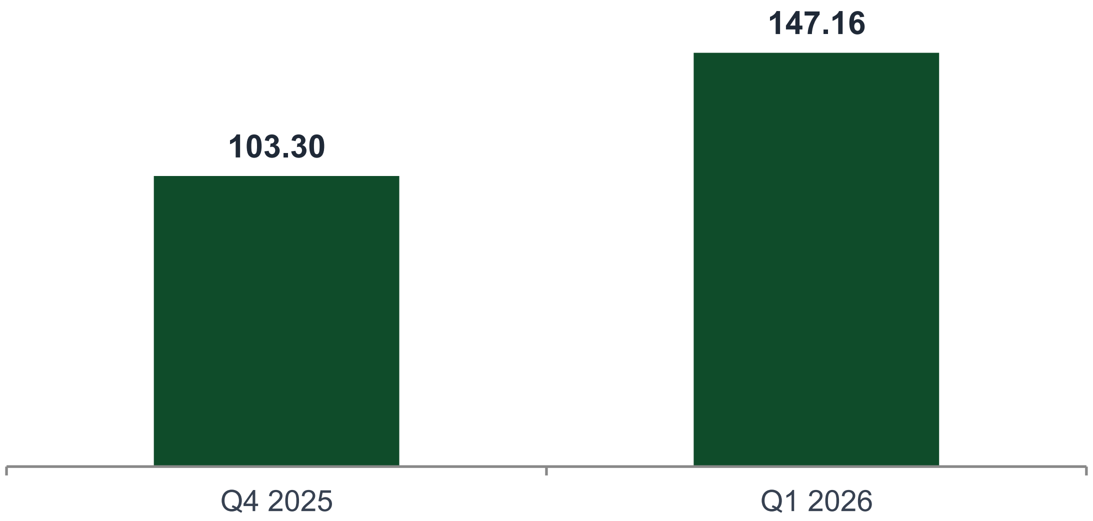


Funded — 18,811

Unfunded — 200,505

The overwhelming share of unfunded accounts is the central challenge for PPP — converting registration into active, sustained contribution.

PPP CONTRIBUTIONS — Q4 2025 VS Q1 2026



▲ **+42.46%** Q1 2026 contributions of ₦147.16m rose by ₦43.86m over Q4 2025.

LEGACY OBLIGATIONS

Accrued Rights Payment

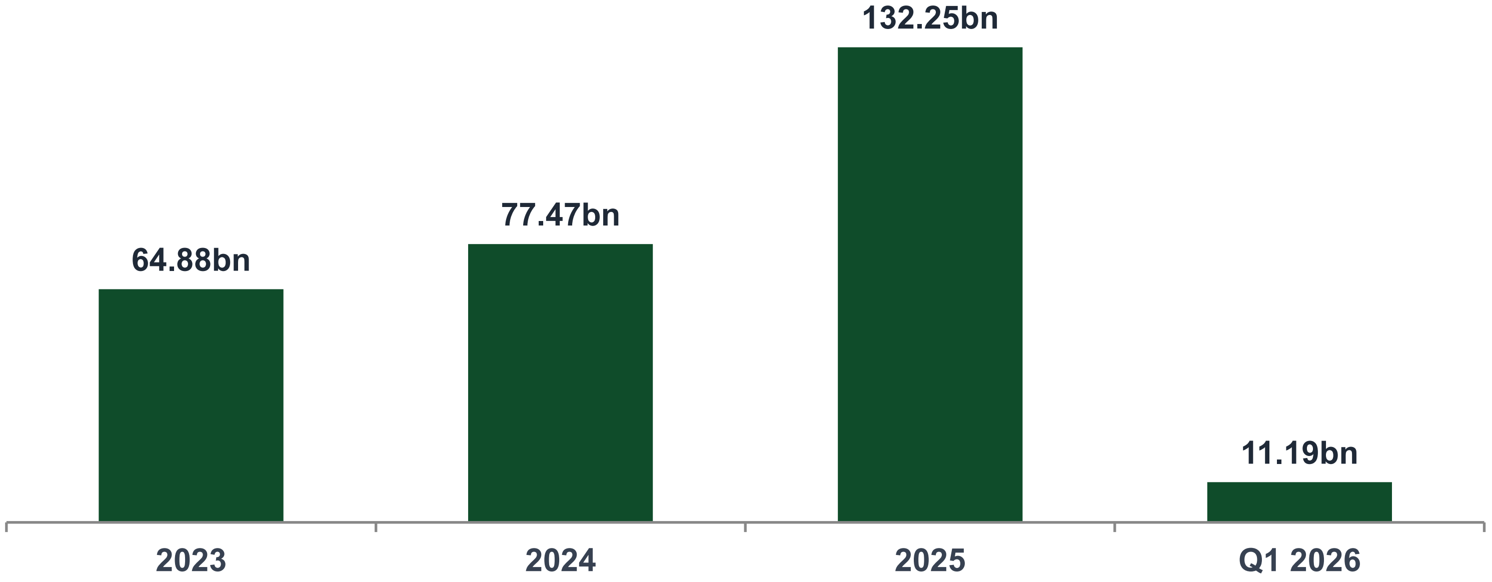
Accrued Rights represent accumulated pension benefits for employees of FGN Treasury-funded MDAs, from first employment up to 30 June 2004 (pre-CPS).

₦11.19bn
PAID IN Q1 2026
4,592 beneficiaries

₦1.28tn
PAID SINCE INCEPTION
290,424 beneficiaries

290,424
TOTAL BENEFICIARIES
inception → Mar 2026

ACCRUED RIGHTS PAID BY YEAR (₦BN)



BENEFICIARIES BY YEAR

2023	14,873
2024	19,073
2025	36,299
Q1 2026	4,592

CONTRIBUTOR MOBILITY

RSA Transfers

An RSA holder may transfer their account between PFAs once annually, providing greater choice in the management of retirement savings.

TRANSFER QUARTER ENDED 31 DECEMBER 2025

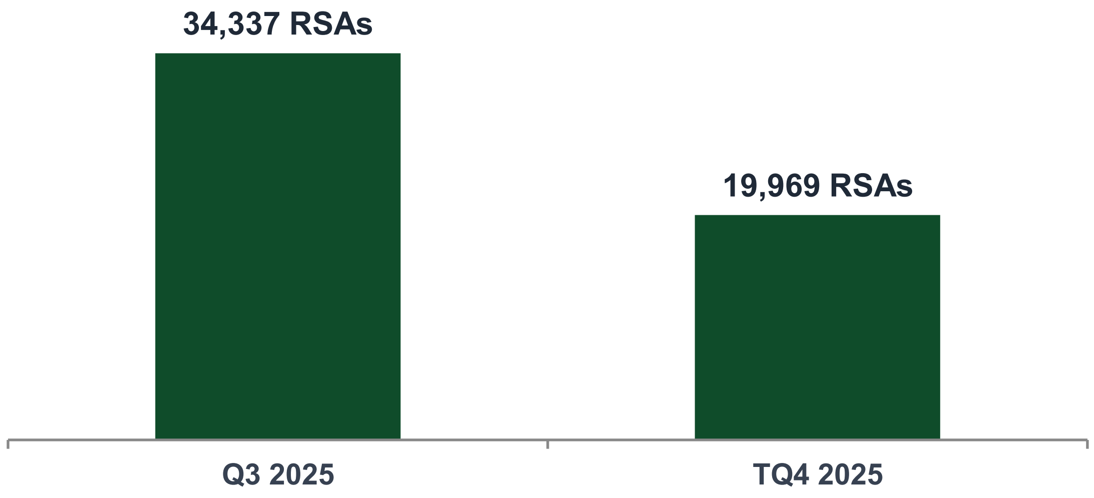
19,969

RSA HOLDERS TRANSFERRED

₦153.31bn

PENSION ASSETS MOVED BETWEEN PFAs

QUARTER-ON-QUARTER COMPARISON



▼ –41.84% 14,368 fewer holders transferred vs Q3 2025 (₦274.29bn).

Note: RSA transfer quarters complete in the succeeding calendar quarter. The Fourth Transfer Quarter of 2025 was completed in January 2026 and is reported in this Q1 2026 dashboard.

Retirement Benefits — Modes of Pay-out

Programmed Withdrawal (PW)

Retirement benefit accessed on a monthly or quarterly basis, offered and managed by the PFA.

Retiree Life Annuity (RLA)

A series of monthly or quarterly pension payments purchased from an eligible Life Assurance company.

En-bloc Payment

A one-off payment where the consolidated RSA balance is too small to fund a pension of at least one-third of the minimum wage.

CUMULATIVE PAY-OUTS — CPS INCEPTION TO Q1 2026

₦1.92tn
TOTAL LUMP SUM
PW ₦1.43tn + RLA ₦0.49tn

₦1.43tn
PROGRAMMED WITHDRAWAL
lump-sum component

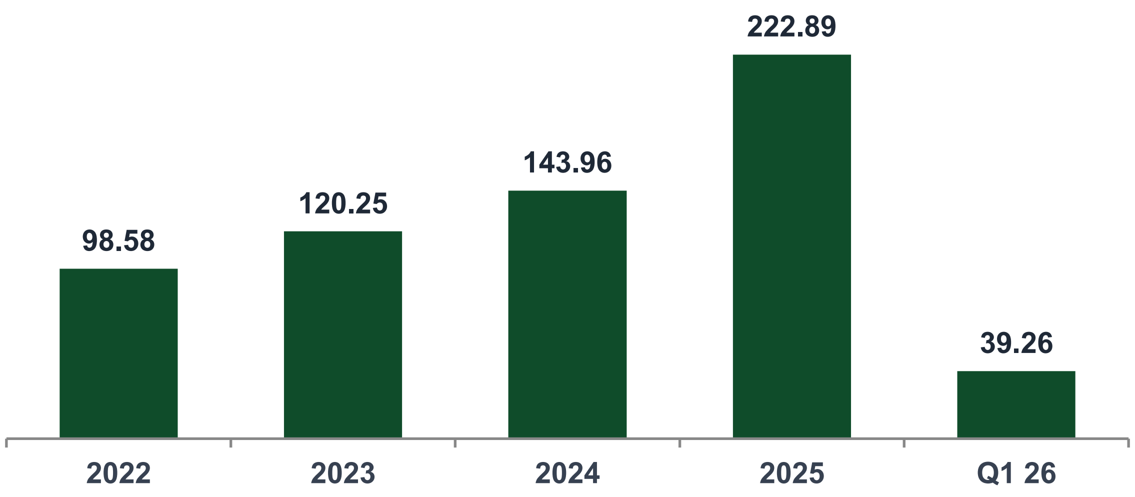
₦0.49tn
RETIREE LIFE ANNUITY
lump-sum component

₦158.52bn
EN-BLOC PAY-OUTS
small-balance settlements

RETIREMENT PAY-OUTS

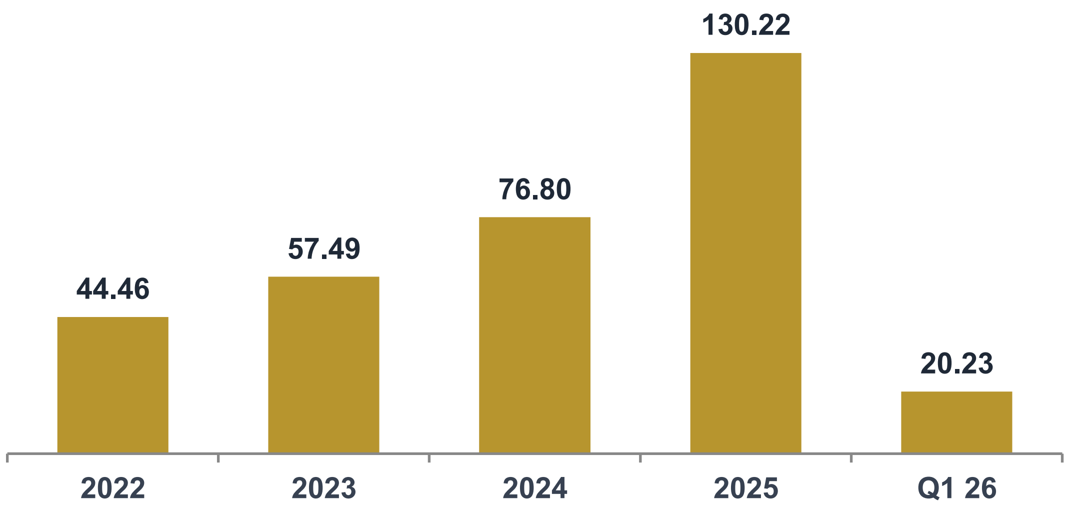
Programmed Withdrawal & Annuity Trends

PW LUMP SUM (₦BN)



Cumulative PW lump sum: ₦624.94bn to 116,388 retirees.

RLA LUMP SUM (₦BN)



Cumulative RLA lump sum: ₦329.20bn to 76,208 retirees.

Q1 2026 SNAPSHOT

₦39.26bn
PW LUMP SUM
6,368 retirees

₦20.23bn
RLA LUMP SUM
4,064 retirees

₦44.40bn
RLA PREMIUM
to life insurers

₦11.97bn
EN-BLOC
8,609 retirees

PRE-RETIREMENT ACCESS

Benefit Pay-outs — Active RSA Holders

Temporary Access — Loss of Job

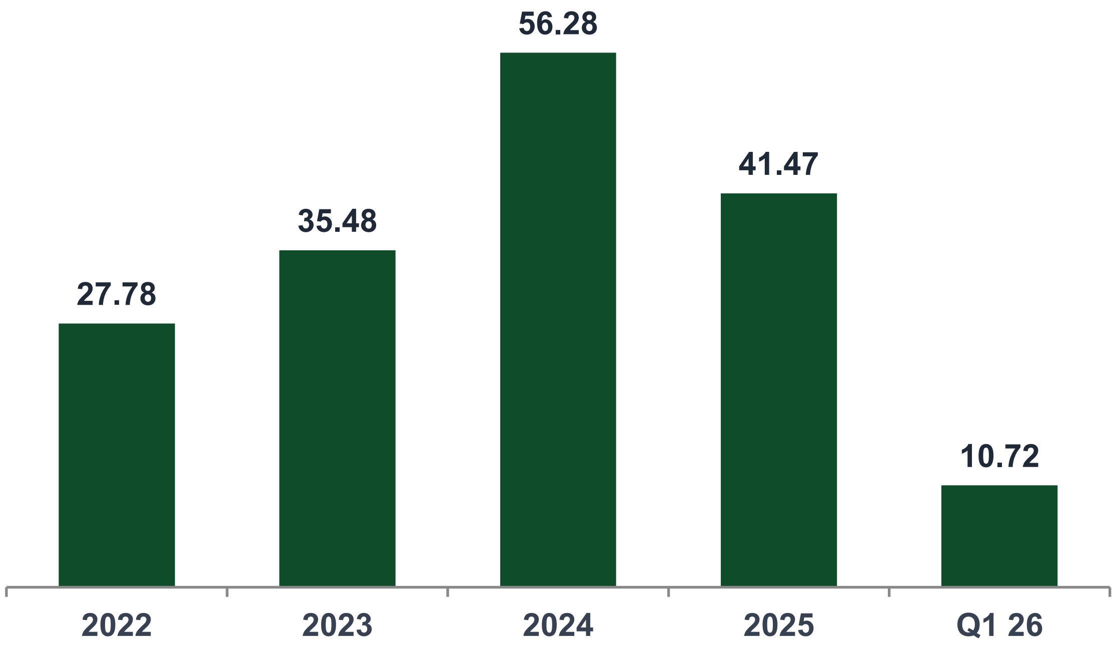
Up to 25% of RSA balance, accessible 4 months after disengagement before age 50 if re-employment is not secured.

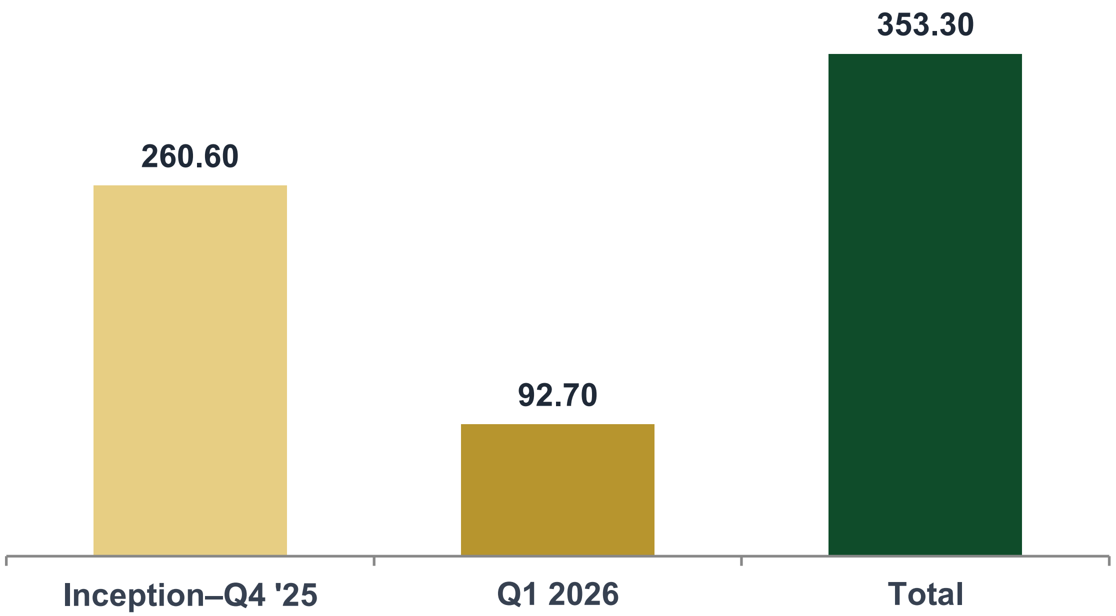
₦10.72bn paid to 7,812 contributors in Q1 2026

Equity for Residential Mortgage

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

₦92.70bn to 28,437 beneficiaries in Q1 2026



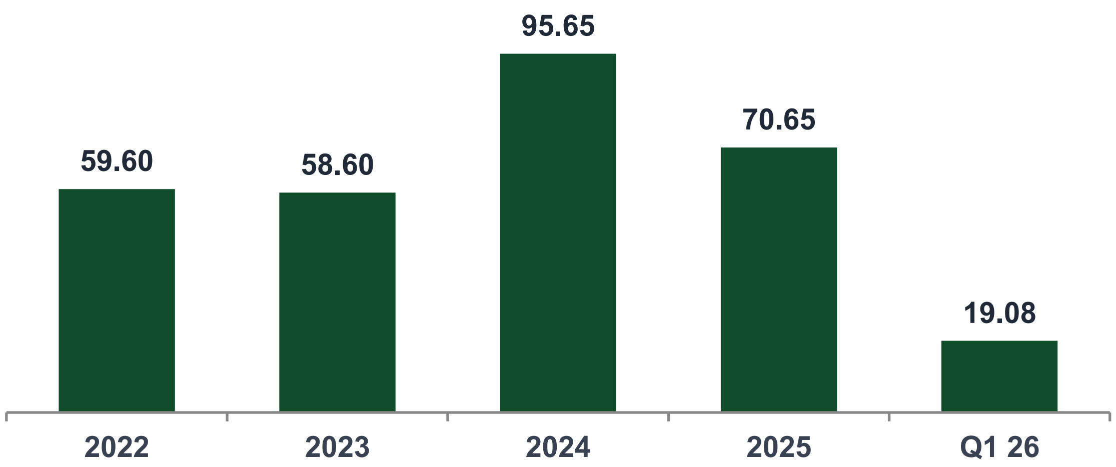


OTHER PAY-OUTS

Death Benefit & Voluntary Contributions

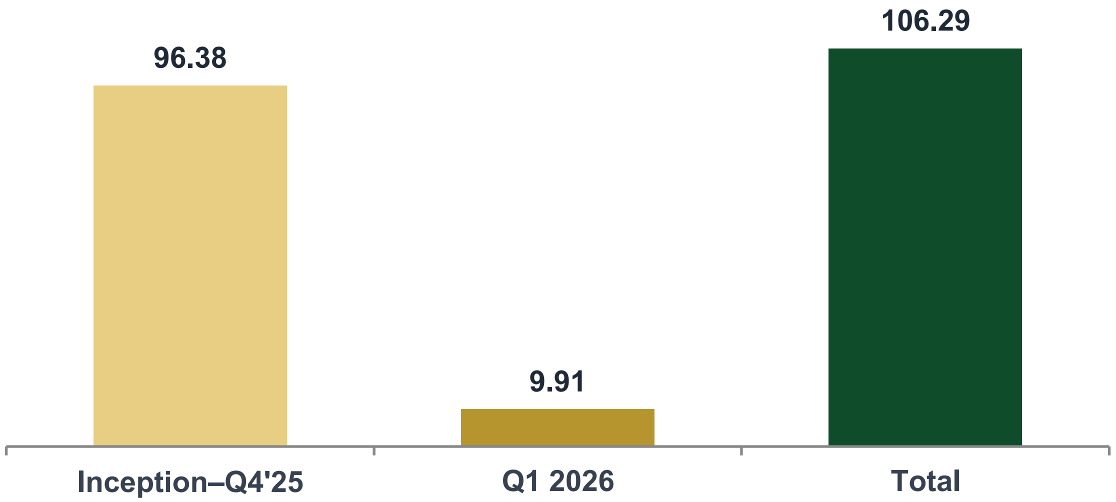
DEATH BENEFIT (₦BN)

The RSA balances payable to the legal beneficiaries of deceased RSA holders under the Contributory Pension Scheme (CPS). Figures are presented in ₦ billions.



VOLUNTARY CONTRIBUTIONS (₦BN)

Non-mandatory contributions remitted into an employee's RSA through their employer.



₦19.08bn

Q1 2026 DEATH BENEFIT

2,162 beneficiaries • ₦346.41bn cumulative

₦9.91bn

Q1 2026 VOLUNTARY CONTRIBUTIONS

2,113 contributors • ₦106.29bn cumulative

Investment Returns — Three-Year Weighted Average

Each RSA Fund's three-year total weighted average rate of return over the three-year period ending 31 March 2026, calculated from the value of an accounting unit at 30 June 2023 and 30 June 2026 and weighted across PFAs by fund size.

6 of 6

RSA FUNDS DELIVERED POSITIVE NOMINAL RETURN

Weighted three-year returns ranged from 15.73% (Fund IV) to 25.06% (Fund I).

PERIOD END
31 MAR 2026

RSA FUND	3-YR TOTAL WEIGHTED AVERAGE RETURN
RSA Fund I	25.06%
RSA Fund II	22.41%
RSA Fund III	16.96%
RSA Fund IV	15.73%
RSA Fund V	19.39%
RSA Fund VI	21.63%

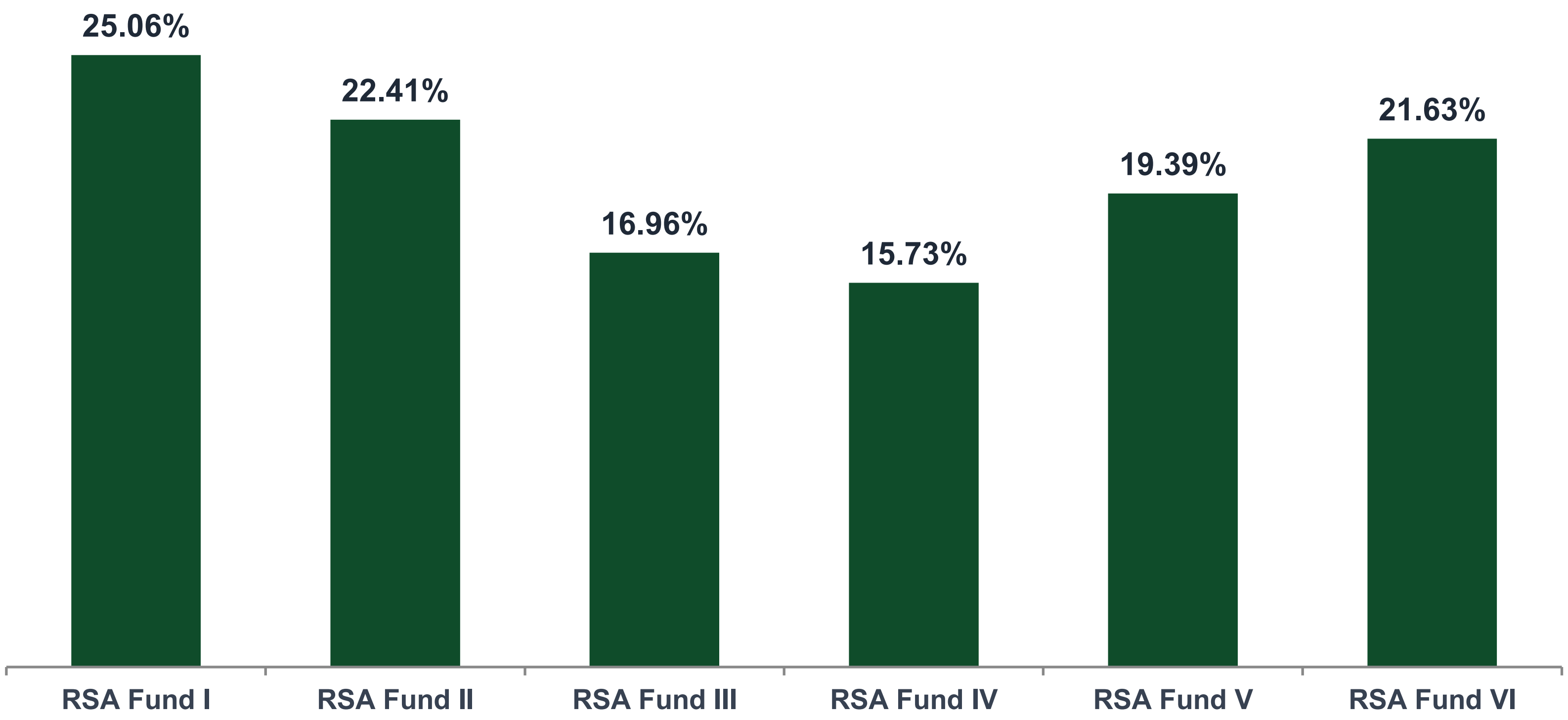
READ-ACROSS Fund I recorded the strongest nominal three-year return at 25.06%. Fund IV, mandated to prioritise capital preservation for retirees, recorded the lowest at 15.73%. Fund-level reporting provides a more meaningful view of performance than an aggregate RSA-wide measure.

xternal)

RSA Funds: Three-Year Weighted Average Returns

Executive visual comparison of each RSA Fund's three-year total weighted average rate of return, together with the basis of computation drawn from the source data.

WEIGHTED THREE-YEAR RETURN BY RSA FUND (%)



Weighted three-year returns for the period ending 31 March 2026. Each bar shows the fund's total weighted average return computed across PFAs by fund size.

STRONGEST RETURN

RSA Fund I • 25.06%

LOWEST RETURN

RSA Fund IV • 15.73%

BASIS OF COMPUTATION

Three-year period ending 31 March 2026, covering the observation points 31 March 2024, 31 March 2025 and 31 March 2026.

Each fund's return computed from the value of an accounting unit at 30 June 2023 and 30 June 2026, weighted across PFAs by fund size.

Source: Investment Supervision Department, Q1 2026 Funds Performance Report.

SYSTEM REACH

Coverage & Economic Scale

Absolute membership tells only half the story. Coverage ratios and assets-to-GDP are the standard international comparators and frame the scale of the remaining reform task.

11.18m
TOTAL RSA MEMBERS

10.20% EST.
COVERAGE RATIO
11.18m of ~110m workforce

6.69% EST.
PENSION ASSETS / GDP
₦29.52tn of ~₦441.54tn (NBS)

0.23%
INFORMAL SECTOR REACHED
PPP vs 92.1m workforce

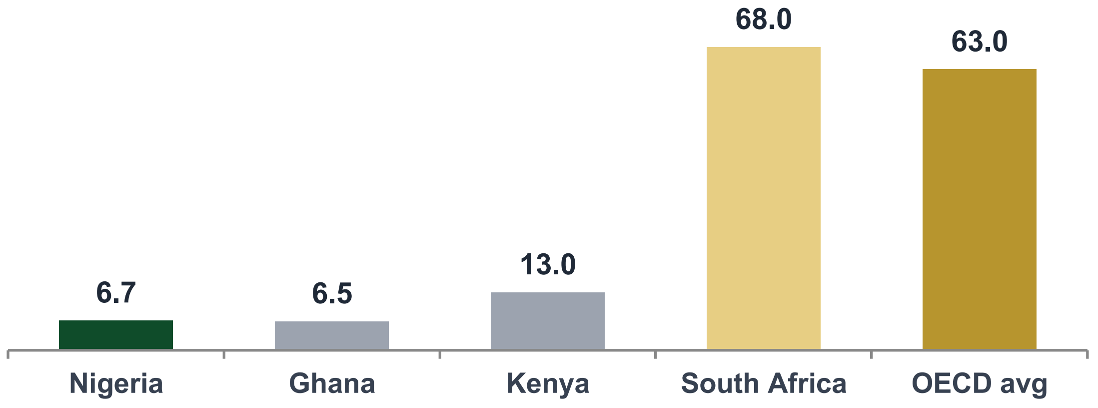
THE COVERAGE GAP

92.1 million

NIGERIANS IN THE INFORMAL SECTOR

Of whom 219,316 hold a Personal Pension Plan account and only 18,811 have funded it. Closing this gap is the central inclusion challenge for the Commission.

INTERNATIONAL BENCHMARKING



Indicative peer comparison. Nigeria's depth remains well below mature systems — the scale of the reform opportunity.

RETIREMENT OUTCOMES

Benefit Adequacy

Adequacy asks whether accumulated savings actually deliver a liveable pension. The en-bloc data already signals a material adequacy problem at the lower end of the distribution.

EST.

₦2.06m

AVERAGE RSA BALANCE

RSA assets ÷ members

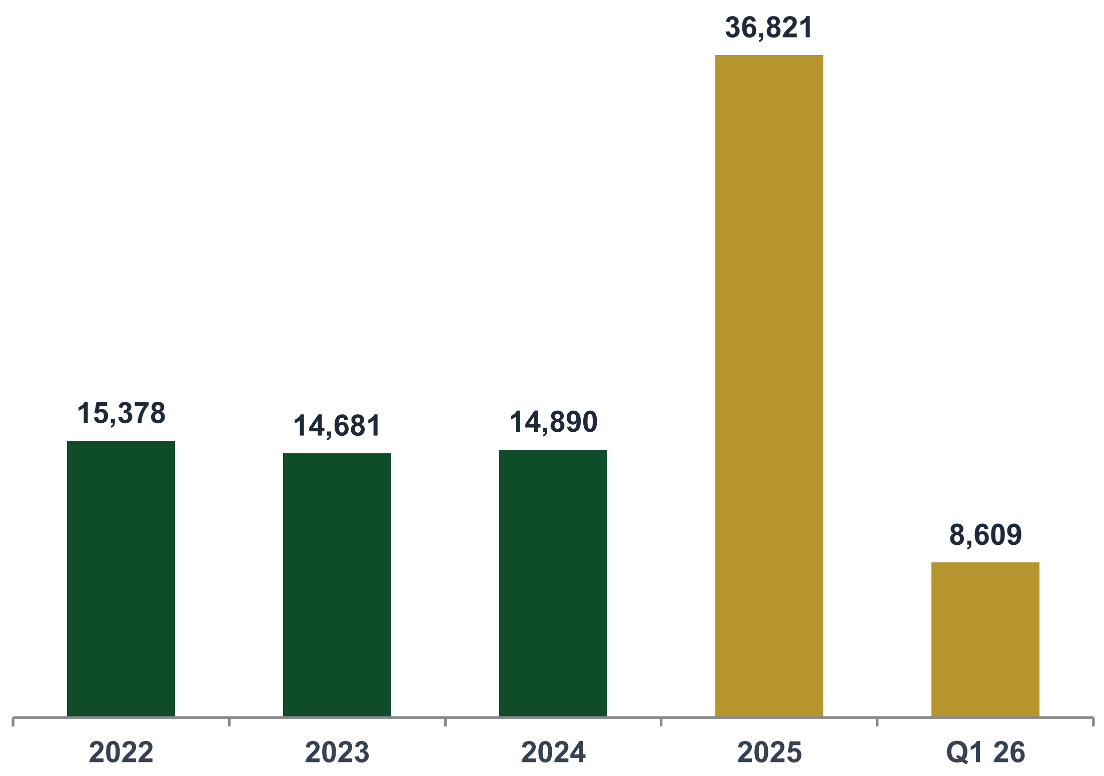
THE ADEQUACY SIGNAL ALREADY IN THE DATA

220,314

RETIREES PAID EN-BLOC SINCE INCEPTION

Each had an RSA balance too small to fund a monthly pension of even one-third of the minimum wage. This is the clearest available proxy for inadequacy and the annual count is rising.

EN-BLOC RETIREES PER YEAR

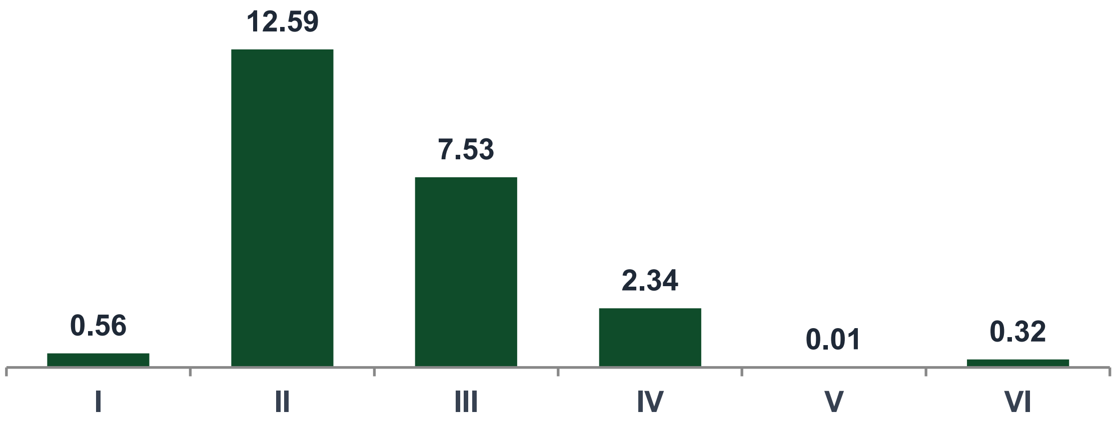


WHERE MEMBERS SIT

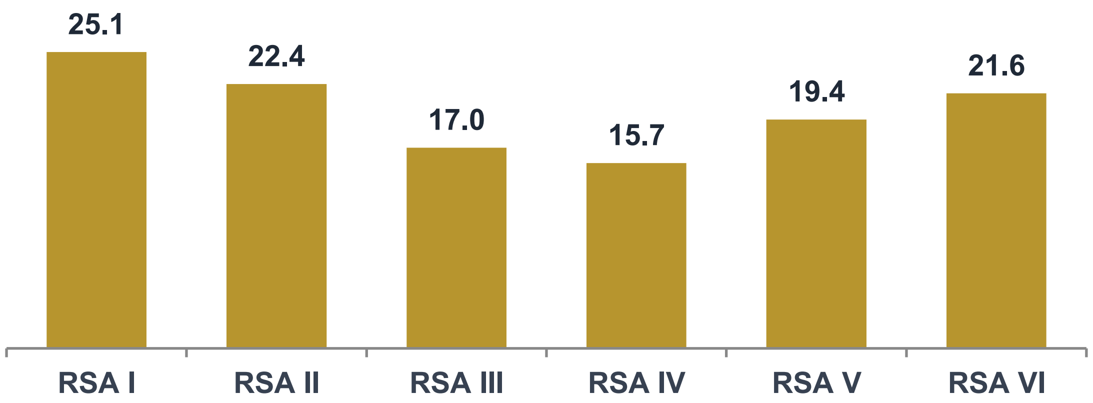
Multi-Fund Structure

Fund I	Under 50, by active choice — highest variable-income exposure
Fund II	Default fund for members aged 49 and below
Fund III	Default fund for members aged 50 and above
Fund IV	Retiree fund — capital preservation priority
Fund V	Personal Pension Plan fund
Fund VI	Non-interest (Sharia-compliant), active and retiree

NAV BY FUND (₦TN) — ESTIMATED



3-YEAR RETURN BY RSA FUND (%) — WEIGHTED



Demographics & the Retirement Wave

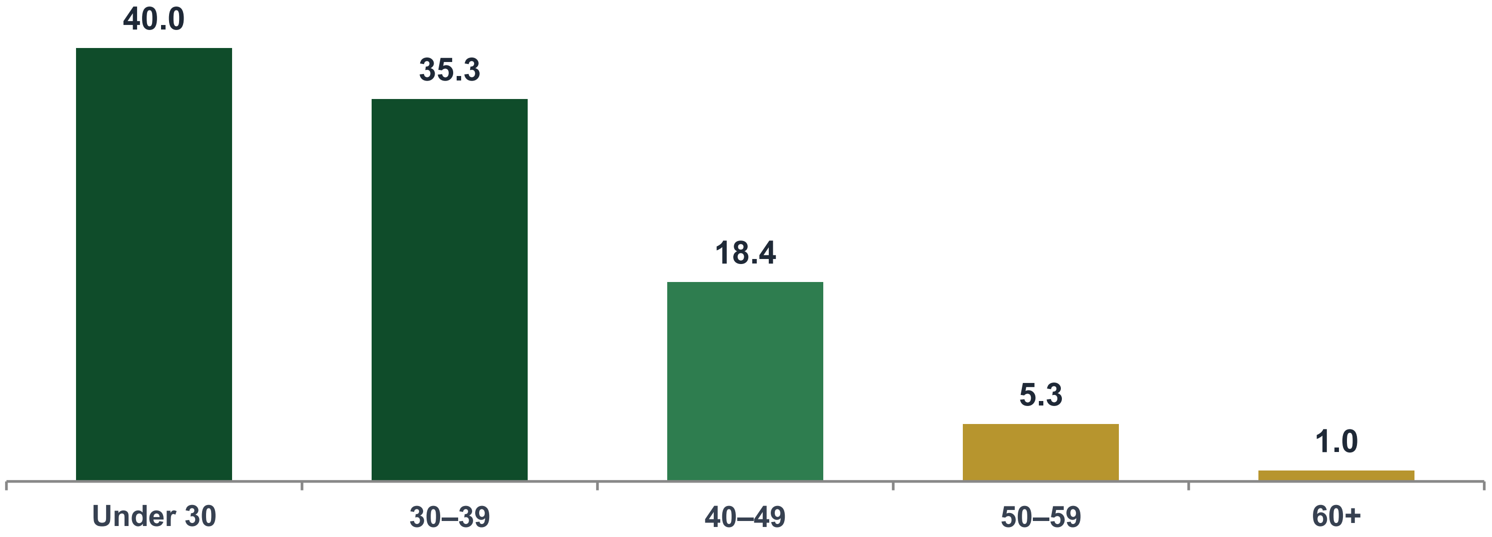
A pension system's risks are demographic before they are financial. Age structure determines future liability timing, liquidity needs and appropriate portfolio duration.

~6.30%
MEMBERS AGED 50+
≈ new members aged 50+

~1,432 (1%)
NEW MEMBERS AGED 60+

75.30%
NEW MEMBERS UNDER 40
Q1 2026 registrations

AGE DISTRIBUTION OF MEMBERSHIP



THE DURATION QUESTION

With a majority of assets in FGN securities, the maturity profile of those holdings should be matched against the projected retirement wave. Members clustering toward 60 within a narrow window, funded by long-duration bonds, is a liquidity and reinvestment risk worth monitoring explicitly.

SUPERVISORY ACTION

Compliance & Enforcement

₦1.18bn

RECOVERED IN QUARTER

from 15 defaulters

₦33.8bn

RECOVERED SINCE 2012

principal + penalties

12,185

E-PCCS ISSUED

compliant employers

CUMULATIVE RECOVERIES — COMPOSITION

- Principal — ₦16.5bn
- Penalties — ₦17.3bn

STATE-LEVEL CPS/CDBS ADOPTION

37 STATES / JURISDICTIONS

36 States + FCT — total coverage

Fully Implementing (CPS/CDBS)	8
Partial Implementation (CPS/CDBS)	13
Inactive Laws (6 CPS + 4 CDBS)	10
At Bill Stage (CPS)	6

18 States/FCT have Established Pension Bureaux (CPS/CDBS)

State-Level CPS/CDBS Implementation

State-by-state position across the four implementation categories, drawn from the States Operations Department update as at 31 July 2026. Total coverage: 36 States plus the Federal Capital Territory.

8 — Fully Implementing (CPS/CDBS)

Lagos, Kaduna, Edo, Osun, Ekiti, Ondo, Jigawa, FCT

13 — Partial Implementation (CPS/CDBS)

Abia, Anambra, Bauchi, Bayelsa, Benue, Delta, Kano, Katsina, Kogi, Niger, Ogun, Oyo, Rivers

10 — Inactive Laws (CPS/CDBS)*

Inactive CPS Law (6): Ebonyi, Enugu, Imo, Nasarawa, Sokoto, Taraba
Inactive CDBS Law (4): Adamawa, Gombe, Kebbi, Zamfara

6 — At Bill Stage (CPS)

Akwa Ibom, Borno, Cross River, Kwara, Plateau, Yobe

ESTABLISHED PENSION BUREAUX (CPS/CDBS): 18 States/FCT have set up dedicated Bureaux to administer the Scheme.

Inactive Laws combines 6 States with inactive CPS laws and 4 States with inactive CDBS laws. Source: States Operations Department update, as at 31 July 2026.

COMPETITION & CONCENTRATION

PFA Market Structure

54.63%
TOP 5 PFA SHARE
of new registrations

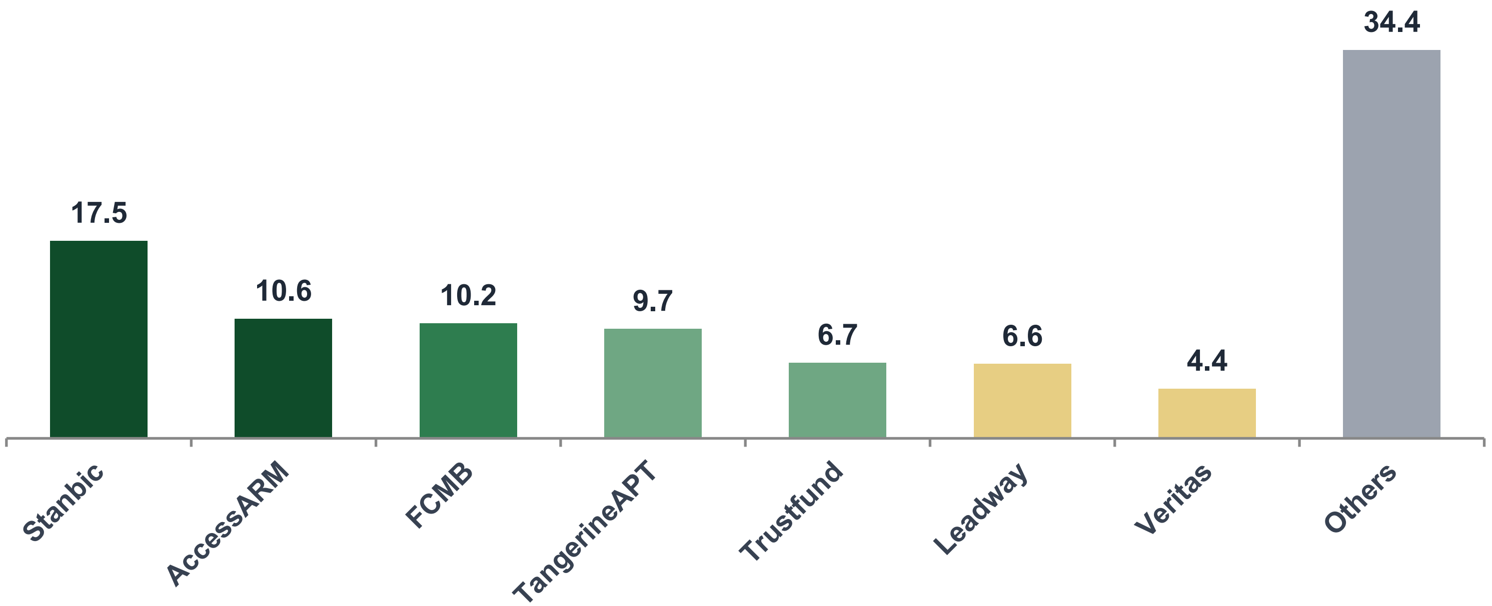
28.10%
TOP 2 PFA SHARE
Stanbic IBTC + AccessARM

20
LICENSED PFAS
operating in market

1,143 EST.
HHI CONCENTRATION
Herfindahl-Hirschman Index

HHI *sums the squared market shares of all operators, producing a 0–10,000 scale where higher values indicate greater concentration. Values below 1,500 are typically read as competitive, 1,500–2,500 as moderately concentrated, and above 2,500 as highly concentrated.*

SHARE OF NEW RSA REGISTRATIONS — Q1 2026



SUPERVISORY READING

Two operators account for close to 30% of new business, while the smallest register under 1% each. A concentrated upper tier alongside a fragmented lower tier raises questions on competitive depth, digital reach and the long-run viability of smaller PFAs.

TRUST & TRANSPARENCY

Data Governance & Methodology

A source of truth must state its own basis. These notes establish how the dashboard is compiled, when it is revised, and how figures should be cited.

Reporting basis

All figures as at 31 March 2026 unless otherwise stated. Quarterly cadence, published within four weeks of quarter end.

Source of record

Extracted from the Commission's regulatory database. Macroeconomic series from NBS, CBN and NGX.

Revision policy

Figures are provisional until the audited position is published. Restatements are marked and dated in the following edition.

Timing conventions

RSA transfer quarters complete in the succeeding calendar quarter; TQ4 2025 completed January 2026 and is reported here.

Rounding

Amounts in ₦ billion or trillion to two decimals; percentages to two decimals. Totals may not sum exactly.

Provisional figures

Items tagged EST. are working estimates pending departmental confirmation and must not be cited externally until verified.

REFERENCE

Glossary of Terms

Pension Contributions

Monthly deductions from an employee's salary (min. 8%) with a matching employer amount (min. 10%), saved in the employee's RSA.

Assets Under Management (AUM)

Total value of all pension funds managed by PFAs — contributions, investment returns and accrued rights.

RSA Registrations

The number of employees with Retirement Savings Accounts under the Contributory Pension Scheme (CPS).

Personal Pension Plan (PPP)

A flexible plan enabling self-employed and informal-sector workers to save for retirement.

Accrued Rights

Accumulated pre-CPS pension benefits of FGN Treasury-funded MDA employees, up to 30 June 2004.

RSA Transfers

The process of moving an RSA from one PFA to another (permitted once a year).

Death Benefit

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

Equity for Residential Mortgage

Up to 25% of an RSA balance applied toward the equity payment to secure a residential mortgage.

Stronger Pensions, Stronger Nigeria

All data meticulously extracted from the Commission's database.

Pension Industry Information Dashboard • Q1 2026 • As at 31 March 2026