



PENSION INDUSTRY PERFORMANCE DASHBOARD

NATIONAL PENSION COMMISSION

AS AT 30 SEPTEMBER 2025

EXECUTIVE SUMMARY

The Pension Industry Information Dashboard provides highlights of key industry performance indicators. The Q3:2025 Dashboard shows continued growth in Nigeria's pension sector, with total Assets Under Management (AUM) reaching ₦26.09 trillion as of September 2025. Other key areas to note include pension contributions, RSA registrations, and benefit pay-outs as highlighted below.

Pension Contributions

Total (Inception to September 2025):
₦12.63 trillion

Q3 2025 Contributions: **₦503.19 billion**
(+18% from Q2 2025) ↑

Public Sector: **₦6.46 trillion** (51.16%)

Private Sector: **₦6.16 trillion** (48.78%)

Assets Under Management (AUM)

Total: **₦26.09 trillion**

Top Asset Classes:

FGN Securities: **₦15.75 trillion** (60.35%)

Corporate Debt: **₦2.24 trillion** (8.58%)

Money Market: **₦2.42 trillion** (9.36%)

Equities: **₦3.93 trillion** (15.09%)

RSA Registrations

Total (Inception to September 2025): **10.93 million**

New in Q3 2025: **129,154**

(Male: **59.70%** Female: **40.30%**)

Personal Pension Plan (PPP)

Total Registrations: **215,914**

Total Contributions: **₦1.41 billion**

Q3 2025 Contribution:
₦134.72 million 23.49% from Q2 2025)

*Contributions for Q2:2025 was 109.09 million

Accrued Rights & RSA Transfers

Total Accrued Rights Paid (Q3 2025):
₦34.64 billion to **9,707** beneficiaries

RSA Transfers (Q3 2025): **32,968** accounts,
₦244.36 billion moved.

Retirement & Other Benefits Pay-Outs – Q3 2025

Total PW Lump Sum Paid: **₦45.79 billion**

RLA Lump Sum: **₦18.70 billion**

En-Bloc Pay-Outs: **₦48.78 billion**

Job Loss Withdrawals: **₦8.43 billion**

Mortgage RSA Withdrawals: **₦40.19 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**
- **Personal pensions**
- **RSA (Retirement Savings Account)**
- **Registrations**
- **RSA transfers to other PFAs**
- **Benefit pay-outs**
- **Accrued rights of Retirees of FGN Treasury funded MDAs**

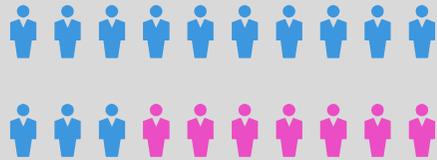


The aim is to enhance data transparency and provide stakeholders with an insightful, accessible tool for monitoring and analysing Nigerian pension industry trends over time.

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.

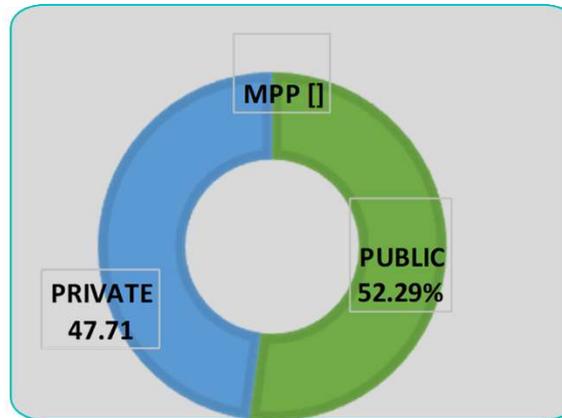
OVERVIEW OF THE PENSION INDUSTRY Q3, 2025

RSA Registration



10.93m

Pension Contribution

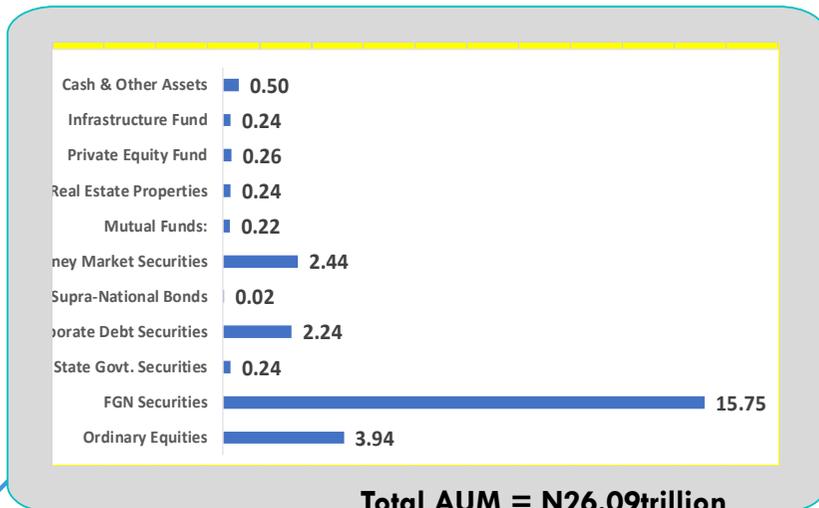


Assets Under Management

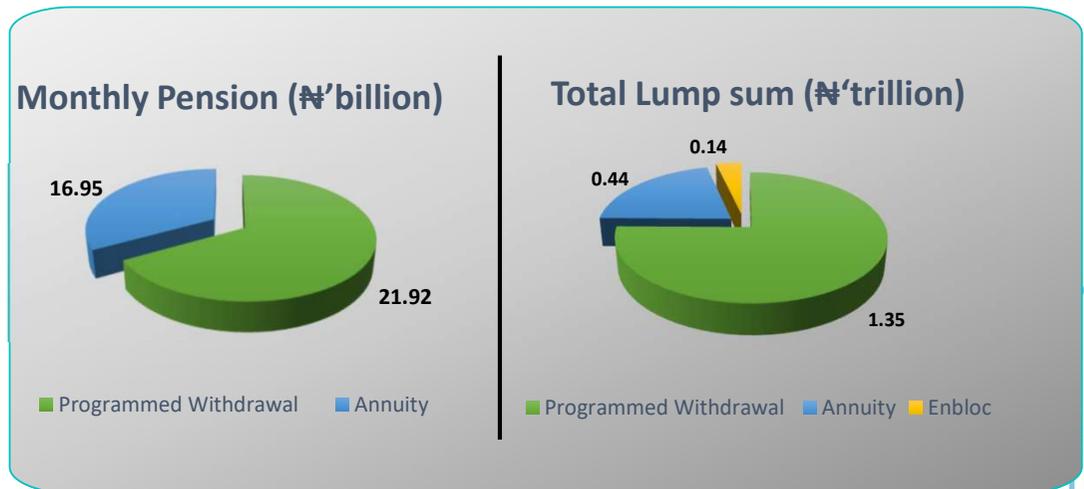


₦26.09trn

Portfolio Analysis



Retirement Benefits



RSA REGISTRATION COUNT

RSA Registration Count (Inception – 30th September 2025) - **10,928,039**

Gender Distribution



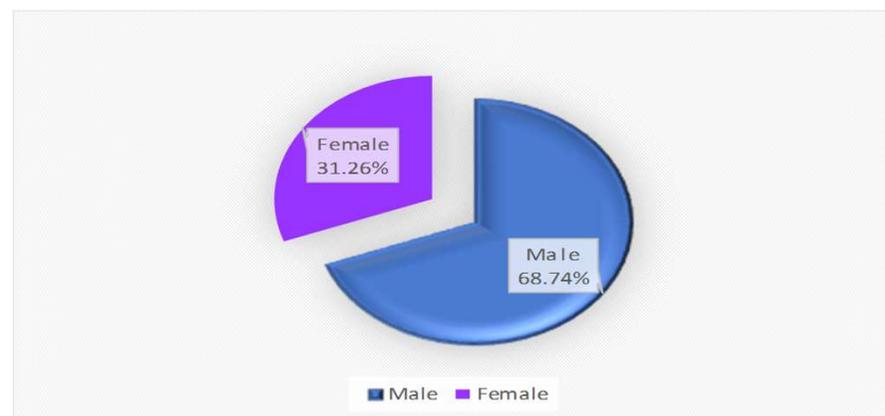
7,511,805



3,416,234



% of Gender Distribution



The RSA registration increased from 10,798,885 RSAs as at 30 June 2025 to 10,928,039 as at 30 September 2025. This represents a growth of 129,154 or 1.20%.

The Personal Pension Plan (PPP), recently redesigned and introduced as an enhanced successor to the Micro Pension Plan (MPP), aims to broaden pension coverage for self-employed individuals and workers in the informal sector through greater flexibility and inclusiveness. As at 30 September 2025, the scheme has recorded a total of 215,914 Retirement Savings Accounts (RSAs).

PENSION CONTRIBUTION

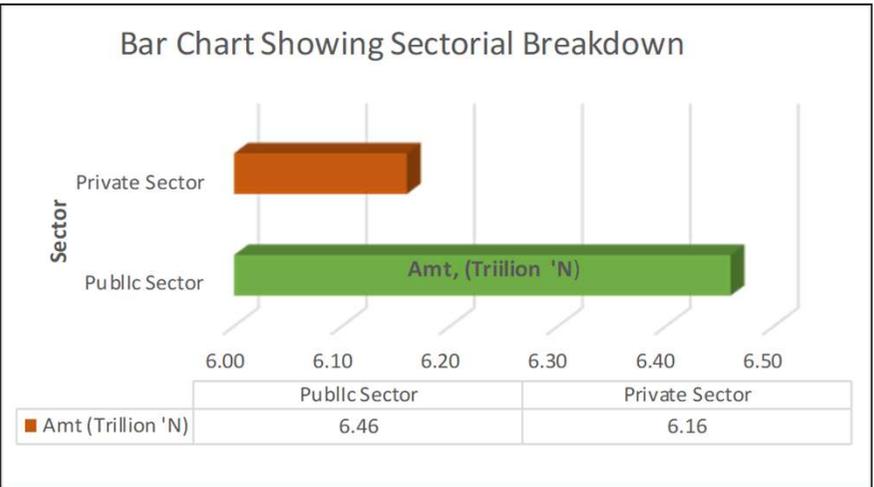


Pension Contributions (Inception. – 30th Sept. 2025) - **₦12.63 trillion**



Sectorial Breakdown

- **Public Sector** → **₦6.46 trillion**
- **Private Sector** → **₦6.16 trillion**



- **Pension Contributions received in Q3:2025 - ₦503.19 billion.**
- **During Q3:2025, Pension Contributions increased by ₦37.25 billion from ₦431.68 billion recorded in Q2:2025. This represents a 16.57% increase.**

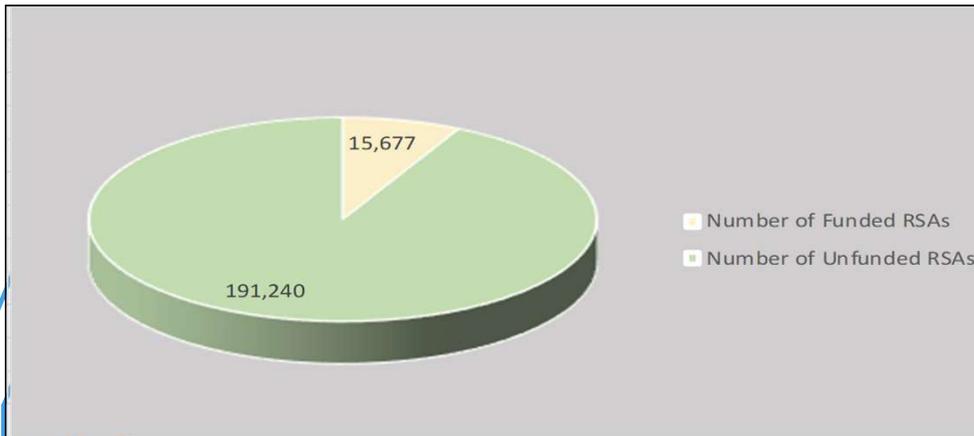
PERSONAL PENSION REGISTRATION & REMITTANCE

Registrations under the PPP

(Inception to Q3:2025)

Total Registration- **206,917**

- Total Number of Funded RSAs – **15,677**
- Total Number of Unfunded RSAs – **191,240**



PPP Contributions

- Contributions from Inception to Q3:2025 = **₦1.41 billion.**
- Total PPP Contribution for Q3:2025 = **₦134.72 million**
- This reflects an increase of **₦25.63 million** or 23.49% when compared with the **₦109.09 million** recorded in Q2:2025.

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

- 9,707 Beneficiaries were paid **₦34.64 billion** in Q3:2025
- Accrued Rights payment from inception to 30th September 2025 stood at **₦1.25 trillion** in favour of 277,885 beneficiaries.

Accrued Rights Payments (2022 – Q3 2025)

NO. OF BENEFICIARIES	PERIOD	AMOUNT PAID (₦ Billion)
11,551	2022	54.66
14,873	2023	64.88
19,073	2025	77.47
4,467	Q1 2025	17.35
13,355	Q2 2025	50.00
9,707	Q3 2025	34.64

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 30th September 2025

- **32,968 RSA holders** transferred a total of **₦244.36 billion** from one PFA to another
- This represents a 5,267 or **19.01%** increase in RSA transfers when compared to the **27,701** RSA holders that transferred **₦191.12 billion** in **Q1:2025**.
- From the commencement of the RSA transfer process to Q2:2025, **401,876** RSA holders had transferred **₦1.99 trillion**.

PERIOD	RSA TRANSFER	
	NUMBER	AMOUNT (N'BILLION)
2021	48,593	171.72
2022	92,413	361.46
2023	101,820	462.04
2024	95,585	563.92
Q1 2025	27,701	191.12
Q2 2025	32,968	244.36
Q3 2025	34,337	274.29

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 Q2 2025 amounted to **₦1.78 trillion**, comprising **₦1.34 trillion** for PW and **₦0.44 trillion** for RLA.
- ii. **En-Bloc**: From the inception of the CPS to Q3 2025, a total of **₦135.90 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	1.7
2024	23,189	143.96	1.94
2025	28,667	172.85	4.11
TOTAL	128,465	632.03	10.51

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	76.80	107.23
2025	23,765	106.86	226.08
TOTAL	76,780	314.96	597.83

En-bloc

PERIOD	TOTAL NO OF RETIREES PAID ENBLOC	ENBLOC AMOUNT (₦ Billion)
2021	8,327	2.16
2022	15,378	6.05
2023	14,681	9.1
2024	14,890	10.45
2025	28,894	77.65
TOTAL	82,170	105.41

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	23,241	29.36
TOTAL	176,079	169.76

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
2024	14,437	91.38
2025	28,229	122.35
TOTAL	44,403	232.33

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	7,351	49.12
TOTAL	48,810	305.80

Death Benefit: This is the available RSA balance due to the legal beneficiary(ies) of a 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	4,814	17.62
TOTAL	60,939	87.87

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).
Personal Pension Plan (PPP)	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.