

National Pension Commission

FOURTH QUARTER 2024 REPORT



31 Dec, 2024



National Pension Commission

FOURTH QUARTER 2024 REPORT

© 2024

Corporate Vision and Mission

Vision

To be an efficient regulator that promotes a resilient and sustainable Pension Industry delivering positive and measurable impact for contributors and the economy.

Mission

PenCom exists for the effective regulation and supervision of the Nigerian Pension Industry to ensure that retirement benefits are paid as and when due

December 31, 2024

Table of Contents

SECTION ONE	Error! Bookmark not defined.
1.0 Operating Environment	1
1.2 Developments in the Capital Market	1
1.2.1 The Stock Market	1
1.2.2 The Bond Market	2
SECTION TWO	3
2.0 Regulatory and Supervisory Activities	3
2.1 Surveillance of the Pension Industry	3
2.1.1 On-Site Examination of Licensed Pension Fund Operators(PFOs)	3
2.1.2 Appointment of New Executives by Pension Fund Operators	3
2.1.3 Regulatory Activities	3
2.2 Update on Compliance by the Private Sector	4
2.2.1 Issuance of Pension Clearance Certificates (PCCs)	4
2.2.2 Update on the Recovery of Outstanding Pension Contributions and Penalties from Defaulting Employers	4
2.2.3 Update on Refund of Pension Contributions to Personnel of the Military and Other Security Agencies	5
2.2.4 Update on the Nigeria Social Insurance Trust Fund (NSITF)	5
2.3 Compliance by State Governments	6
2.3.1 Status of Implementation of the Contributory Pension Scheme (CPS) and other Schemes by State Governments	6
2.3.2 Update on Implementation of Contributory Pension Scheme in States	7
2.3.3 Engagements with Stakeholders	8
2.3.2 Complaints/Enquiries	7
2.4 Update on RSA Registrations	8
2.4.1 RSA Membership Count by PFA	8
2.4.2 Gender and Age Distribution	9
2.5 Update on the Micro Pension Plan	10
2.5.1 Micro Pension Registration and Contribution	10
2.5.2 Pension Contributions Received from Micro Pension Contributors for Q4:2024	11
2.5.3 Contingent Withdrawals for Q4 2024	12
2.5.4 Conversion to Mandatory Contributory Pension Scheme (CPS)	13
SECTION THREE	Error! Bookmark not defined.
3.0 Pension Industry Statistics	Error! Bookmark not defined.
3.1 Pension Contributions	Error! Bookmark not defined.
3.1.1 Ranking of PFAs by the Amount of Contributions Received	16
3.2 Overview of Pension Industry Fund Portfolio	16
3.3 Review of RSA Funds	19
3.3.1 RSA 'Active' Funds	19
3.3.2 Sources of Portfolio Growth/Diminution for RSA Active Funds	20
3.3.3 RSA Retiree Fund IV and "Fund VI – Retiree	22
3.3.3.1 Sources of Portfolio Growth/Diminution RSA Retiree Fund	22
3.4 Portfolio Performance - RSA I - VI	

3.5	Review of CPFA/AES Funds.....	24
3.5.1	CPFA Funds.....	24
3.5.2	Approved Existing Schemes.....	26
3.6	Retirement/Terminal Benefits	28
3.6.1	Retirement by Programmed Withdrawal	28
3.6.2	Retirement by Retiree Life Annuity.....	28
3.6.3	Approval of Death Benefits	29
3.6.4	Enbloc Payment of Retirement Benefits	29
3.6.5	Withdrawal or 25 Percent from RSA Balances	30
3.6.6	Pre- Act/NSITF Contributions Approved for Payment	28
3.6.7	Requests for Equity Contribution for Residential Mortgage.....	28
3.6.8	Voluntary Contributions	29
3.7	Financial Market Outlook for Q4: 2024	32

List of Tables and Figures

Table 1: New Executive Appointments in PFOs	3
Table 2: Refund of Pension Contributions to Personnel of the Military and other security agencies .	5
Table 3: Status of Implementation of Pension Reforms in States and FCT in Q4:2024	6
Table 4: RSA Registration by PFA for Q4:2024	8
Table 5: Gender Distribution of RSA Registrations Q4: 2024	10
Table 6: RSA Registrations for MPP Q4:2024	10
Table 7: Contributions Received for Micro Pension Plan (MPP) in Q4:2024	12
Table 8: Contingent withdrawals from MPP Q4:2024	13
Table 9: Conversion from MPP to Mandatory CPS Q4:2024	14
Table 10: Total Contribution from Inception to date	15
Table 11: Ranking of PFAs by Amount of Contributions Received	16
Table 12: Pension Fund Portfolio by Fund Type as at 31 December 2024	17
Table 13: Pension Industry Assets as at 30 September and 31 December 2024	18
Table 14: RSA 'Active' Fund Assets – 30 September / 31 December 2024	19
Table 15: Assets of the RSA “Active” Funds – as of 31 December 2024	20
Table 16: RSA 'Retiree' Fund Assets September / December 2024	22
Table 17: RSA Retiree Funds - Major sources of Portfolio Growth – Q3:2024/ Q4:2024	24
Table 18: Summary of CPFA Pension Assets – 30 September 2024/ 31 December 2024	24
Table 19: CPFA Funds - Major sources of Portfolio Growth/diminution – Q4:2024	25
Table 20: Summary of AES Pension Assets – 30 September 2024 / 31 December 2024	26
Table 21: AES Funds - Major sources of Portfolio Growth/diminution – Q4:2024	27
Table 22: Retirement by Programmed withdrawal in Q4 2024	28
Table 23: Retirement by Annuity in Q4 2024	29
Table 24: Approval of Death Benefits in Q4 2024	29
Table 25: Enbloc Payment of Retirement Benefits in Q4 2024	30
Table 26: Withdrawal of 25% from RSA Balance in Q4 2024	27
Table 27: Pre-Act/NSITF Contributions	28
Table 28: Approved Requests for Equity Contributions for Residential Mortgage	31
Table 29: Approvals for Accessing Voluntary Contribution in Q4 2024	29

Executive Summary – Q4 2024

The Nigerian pension industry continued to demonstrate resilience and progress during the fourth quarter of 2024, amid prevailing macroeconomic challenges. The period was characterised by sustained growth in fund membership and assets under management, increased participation from the informal sector, and strengthened compliance enforcement. These developments reaffirm the strategic importance of the Contributory Pension Scheme (CPS) in ensuring retirement security and deepening financial inclusion.

Growth in Coverage and Pension Assets

Total Retirement Savings Accounts (RSAs) rose to 10.58 million as at Q4 2024, with 84,495 new accounts opened within the quarter. This growth reflects the continued onboarding of contributors across both the formal and informal sectors, driven by outreach initiatives, sectoral reforms, and an improving culture of retirement planning.

In parallel, the industry's total Net Asset Value (NAV) increased by ₦1.13 trillion, representing a 5.30% growth from ₦21.38 trillion in Q3 to ₦22.51 trillion in Q4 2024. This uptick was underpinned by a combination of regular pension contributions, positive performance in the capital markets, and increased returns from interest-bearing and fixed-income securities. The asset growth is a testament to prudent fund management and regulatory oversight that prioritises the safety and fair returns of pension assets.

Expanding the Micro Pension Space

The Micro Pension Plan (MPP) recorded measurable progress in the quarter under review. A total of 8,905 new Micro Pension Contributors (MPCs) were registered, bringing cumulative enrolment under the scheme to 172,936. Contributions from MPCs amounted to ₦89.38 million, while ₦17.36 million was paid to 19 contributors who made contingent withdrawals. These figures reflect the growing confidence of informal sector workers in the pension system, as well as the responsiveness of the scheme to short-term liquidity needs of self-employed individuals.

Pension Contributions and Funding Commitment

Total pension contributions for Q4 2024 stood at ₦342.22 billion, comprising ₦174.77 billion (51.07%) from the Public Sector and ₦167.45 billion (48.93%) from the Private Sector. The near parity in contributions underscores increasing compliance among private sector employers and the deepening of the CPS across economic sectors. This consistency is crucial to ensuring long-term adequacy and sustainability of retirement benefits.

Compliance Enforcement and Recovery Initiatives

The Commission intensified its compliance monitoring and enforcement mechanisms during the quarter. A total of 2,530 Pension Clearance Certificates (PCCs) were issued to qualifying organisations, affirming their compliance with the provisions of the Pension Reform Act (PRA) 2014. Furthermore, the Commission recovered ₦407.97 million in outstanding pension contributions and associated penalties from 30 defaulting employers. In line with its zero-tolerance policy, eight non-compliant employers were referred for legal action, reinforcing the Commission's regulatory resolve to protect pension rights and maintain industry integrity.

Macroeconomic Risks and Sectoral Challenges

Despite recorded progress, the pension industry faced notable risks in Q4 2024. Rising inflation (33.5%) eroded asset values and retirees' purchasing power, while continued naira depreciation undermined foreign investment returns and increased operational costs. Employer defaults persisted, threatening scheme stability and necessitating stronger enforcement. Additionally, the uneven implementation of the Contributory Pension Scheme (CPS) across States continues to limit nationwide coverage and inclusivity.

Strategic Priorities – Q1 2025

To address emerging risks and strengthen the pension system, the Commission has outlined key priorities for Q1 2025. These include intensifying enforcement and recovery efforts, expanding the Micro Pension Plan through increased awareness and simplified enrolment, and enhancing data integrity and transparency.

The Commission also intends to provide targeted support to States implementing the CPS, while offering supervisory guidance (where necessary) to PFAs in adjusting investment strategies to mitigate inflation and currency risks. These efforts reinforce the Commission's unwavering commitment to protecting pension assets, broadening coverage, and fostering a resilient, transparent, and inclusive pension system.

The Nigerian pension industry continued on a growth trajectory in Q4 2024, reflecting sustained stakeholder confidence, increased compliance, and expanding coverage across formal and informal sectors. During the quarter, Retirement Savings Account (RSA) registrations grew to 10.58 million, with 84,495 new enrollees, reinforcing the relevance of the Contributory Pension Scheme (CPS) as a dependable vehicle for retirement planning.

The industry's financial strength was further demonstrated by a ~~N~~1.13 trillion increase in the Net Asset Value (NAV) of pension fund assets, which rose from ~~N~~21.38 trillion in Q3 to ~~N~~22.51 trillion in Q4 2024. This was largely driven by increased pension contributions, improved capital market conditions, and higher investment income across key asset classes.

Progress was also recorded in deepening financial inclusion through the Micro Pension Plan (MPP). A total of 8,905 new contributors were onboarded, raising total enrolment to 172,936, with contributions of ~~N~~89.38 million received and ~~N~~17.36 million paid out in contingent withdrawals during the period.

Pension contributions remained strong, amounting to ~~N~~342.22 billion for the quarter, with the Public Sector contributing ~~N~~174.77 billion and the Private Sector ~~N~~167.45 billion, indicating broad-based commitment to retirement funding obligations.

On compliance, the Commission issued 2,530 Pension Clearance Certificates (PCCs) and recovered ~~N~~407.97 million from 30 defaulting employers. Legal action was initiated against eight employers, highlighting the Commission's intensified enforcement efforts to protect pension rights.

Despite these gains, the sector faced macroeconomic headwinds. Inflation rose sharply to 33.5%, adversely affecting the real value of pension assets and threatening the adequacy of retirement benefits. Similarly, continued naira depreciation and currency volatility disrupted investment planning and returns on foreign-denominated assets. Employer defaults and non-uniform CPS implementation across States also posed challenges to nationwide coverage and scheme sustainability.

Looking ahead, the Commission remains focused on strategic interventions to enhance sector resilience and integrity. Key priorities for Q1 2025 include: strengthening compliance enforcement, accelerating MPP growth, improving data quality and reporting transparency, deepening engagement with non-compliant States, and guiding Pension Fund Administrators (PFAs) on responsive investment strategies that mitigate inflationary and currency risks.

The Commission remains committed to fostering a secure, inclusive, and sustainable pension industry that delivers value to contributors and retirees, even in the face of macroeconomic uncertainty.

SECTION ONE

1.0 Operating Environment

1.1 Macroeconomic Development

The Nigerian economy in Q4:2024 continued to face persistent challenges, including high headline inflation and currency depreciation. Headline inflation rose to **33.5%** in December 2024, up from **32.7%** in September 2024, driven by rising food and energy costs¹. In response, the Central Bank of Nigeria (CBN) increased the Monetary Policy Rate (MPR) from **27.25%** in Q3:2024 to **28.00%** in Q4 2024 to curb inflation and attract foreign investments². The depreciation of the Naira further contributed to rising import costs and inflationary pressures, impacting business operations and household consumption.

Despite prevailing macroeconomic challenges, participation in the Pension Industry continued to rise. Retirement Savings Account (RSA) registrations increased from **10,499,358** in Q3:2024 to **10,583,853** in Q4:2024, indicating improved awareness and regulatory compliance. Pension fund assets grew by **5.29%**, reaching **₦22.51 trillion** in Q4:2024 from **₦21.38 trillion** in Q3:2024. Pension contribution remittances increased from **₦335.15 billion in Q3:2024 to ₦342.23 billion in Q4 2024**, reflecting the sector's resilience and the impact of regulatory interventions. This upward trend underscores the effectiveness of the Commission's measures to enhance pension remittance compliance, with the expansion of recovery agents serving as one of the key strategies to strengthen enforcement and ensure employer adherence to the Pension Reform Act 2014.

1.2 Developments in the Capital Market

1.2.1 The Stock Market

In Q4:2024, the Nigerian stock market experienced notable growth. As of 31 December, 2024, the All-Share Index (ASI) closed at 102,926.40 points, marking a **4.43%** increase from 98,558.79 points on 30 September, 2024. Market capitalization also rose, reaching **₦62.76 trillion**, up **10.8%** from **₦56.64 trillion** at the end of Q3 2024. This upward trend was primarily driven by additional capital raised by banks in response to the Central Bank of Nigeria's directive to increase shareholders' equity, as well as new listings and increased crude oil revenues.

¹ Source: National Bureau of Statistics, NBS

² Source: CBN Monetary Policy Committee Report, December 2024

Throughout the quarter, the market maintained its positive momentum. In October, 2024, the ASI reached **99,448.91** points, and market capitalization stood at **₦60.261 trillion**, reflecting continued investor confidence and demand for stocks in key sectors.

Overall, the Nigerian stock market demonstrated resilience and growth in Q4:2024, supported by strategic financial sector reforms and favorable economic conditions³.

1.2.2 The Bond Market

As of December 31, 2024, the S&P/FMDQ Sovereign Bond Index, which tracks the performance of sovereign debt issued by the Federal Government of Nigeria, rose by 5.2%, increasing from **681.62** basis points (bps) in Q3:2024 to **717.15 bps** in Q4 2024. This reflects higher yields in new issuances during the quarter, which have, on average, increased the yield to maturity of bond portfolios.

³ Source: PM News Nigeria

SECTION TWO

2.0 Regulatory and Supervisory Activities

2.1 Surveillance of the Pension Industry

2.1.1 On-Site Examination of Licensed Pension Fund Operators (LPFOs)

The Commission concluded the 2024 Routine Examination for Twenty-Five (25) Pension Fund Operators (PFOs), issuing Eighteen (18) draft reports during the reporting period. In addition, the finalized examination reports for eight (8) operators were formally presented to their respective Boards of Directors.

2.1.2 Appointment of New Executives by Licensed Pension Fund Operators

During the quarter under review, the Commission reviewed and approved the appointment of four (4) qualified individuals to executive positions across three (3) PFOs, as detailed in **table 1** below.

Table 1: New Executive Appointments in PFOs

S/N	Name of Nominee	Operator	Position
1.	Dr. Olukayode Isaac Fashola	UBA Pensions Custodian Limited	NED
2	Ibrahim Barhama Boyi	Premium Pension Limited	ED
3	Jacob Ebonwen Erhabor	Pension Alliance Limited	NED
4	Oremeyi Onefuwa Longe	Pension Alliance Limited	NED

*** ED- Executive Director

NED – Non-Executive Director

2.1.3 Regulatory Activities

Pension Industry Consultative Forum

The fourth Quarter 2024 Pension Industry Consultative Forum was held in Lagos on Thursday, 5 December 2024. The discussions covered key topics, including:

- ❖ Development of Incentive Plan for MPP
- ❖ Pension Industry Strategy Review
- ❖ "Salary for Life" initiative for professors
- ❖ 2024 PFA Award for Final Inclusion
- ❖ Status of Uncredited Contributions
- ❖ Data Recapture Exercise (DRE)
- ❖ Mandatory Adoption of Bank Verification Number
- ❖ New Programmed Withdrawal Template
- ❖ Payment of Accrued Rights

- ❖ Enrolment Exercise for 2024 Prospective Retirees
- ❖ Exit of the Commissioner Administration
- ❖ Other industry-related matters.

Regulatory Approvals Granted to Pension Fund Operators

During the quarter under review, the Commission granted approval for the change of name of Radix Pension Fund Managers to CardinalStone Pensions Limited after CardinalStone Partners acquired the PFA.

The Commission also approved the establishment of the following Additional Benefit Schemes:

- ❖ Mobil Producing Nigeria Unlimited (MPNU) Additional Benefit Scheme
- ❖ Mobil Producing Nigeria Unlimited (MPNU) Pension Trust by ExxonMobil Upstream Affiliates (Nig.) Limited.
- ❖ Linda Manufacturing Ltd Staff ABS Scheme
- ❖ Solpia Nigeria Limited Staff ABS
- ❖ Bhojraj Industries Limited Staff ABS
- ❖ Delloitte Partners ABS

2.2 Update on Compliance by the Private Sector

2.2.1 Issuance of Pension Clearance Certificates (PCCs)

In Q4:2024, the Commission processed and issued a total of **2,530** Pension Clearance Certificates (PCCs) to private sector organizations that met the requirements and the sum of **₦24.01 billion** was remitted into the RSAs of **25,916** employees of the organizations issued PCCs. This represents a significant shift, with the number of PCCs issued decreasing by **53.35%** from **5,424** PCCs issued in Q3:2024. The decline in the applications for PCC could be attributed to the fact that most employers had already obtained their company's PCCs for the year.

2.2.2 Update on the Recovery of Outstanding Pension Contributions and Penalties from Defaulting Employers

The Commission intensified its efforts towards the recovery of outstanding Pension Contributions from defaulting employers. In this regard, the Commission retained the services of forty-one (**41**) Recovery Agents (RAs) for the recovery of unremitted pension contributions and penalties from defaulting employers.

In Q4:2024, the sum of **₦407.97 million** comprising principal contributions (**₦161.03 million**) and penalties of (**₦246.94 million**) was recovered from thirty (30) defaulting employers. While eight (8) recalcitrant employers have been referred to the Legal Department for prosecution. Since the commencement of the recovery exercise in June 2012 up to 31 December 2024, a total of **₦28.65 billion** comprising principal contributions of **₦14.07 billion** and penalties amounting to **₦14.58 billion** was recovered from defaulting employers.

2.2.3 Update on Refund of Pension Contributions to Personnel of the Military and Other Security Agencies

In Q4:2024, the Commission received thirty-one (31) requests for refund of pension contributions to Military Personnel and other Security Agencies. The refund was necessitated following the exemption of these agencies, including the Department of State Services (DSS) and the Central Intelligence Agency (CIA), from the CPS in 2011 (implemented in 2012) due to their job peculiarities.

Table 2 below highlights the refund of pension contributions deducted from the salaries of the personnel of the agencies before the exemption from the CPS.

Table 2: Refund of Pension Contributions to Personnel of the Military and other security agencies

Category	Number of Requests
Total Requests Received	31
Processed in the Review Period	17
Processed and Paid in Earlier Batches	11
Not Processed Due to Incomplete Info	3

2.2.4 Update on the Nigeria Social Insurance Trust Fund (NSITF)

Transfer of NSITF Funds

The Commission received twelve (12) batches of NSITF transfer applications from Trustfund Pensions Limited (Trustfund) on behalf of ninety-four (94) NSITF members requesting for the transfer of a sum of **₦5.89 million** into their respective RSAs. The requests were reviewed and approvals granted for the transfer of **₦4.58 million** into the RSAs of the applicants, having met all the necessary criteria. However, the difference of **₦1.31 million** was deducted from the total amount requested being remittances made from July 20024, after the commencement of the Pension Reform Act, when the NSITF Scheme was terminated.

Payment of NSITF Benefits

During the quarter, the Commission received four (4) batches of NSITF benefit payment applications totaling **₦713,386.53** for sixteen (16) NSITF contributors, all of which were duly processed and paid. The Commission also granted approval to Trustfund for payment of monthly pension for the sum of **₦37.21 million** to **2,026** NSITF pensioners. Thus, from 2006 to date, the total pension payments made to NSITF pensioners amounted to **₦5.64 billion**.

2.3 Compliance by State Governments

2.3.1 Status of Implementation of the Contributory Pension Scheme (CPS) and other Schemes by State Governments

There was no significant change in the status of implementation of the CPS and other pension arrangements by States within the period under review. However, the Abia State Government repealed the Abia State Pension Reform Law, 2012 and re-enacted the Abia State Pension Reform Law, 2024. The number of States (including the Federal Capital Territory) with laws on the CPS remained Twenty-Five (25), while Six (6) States are still at the Bill stage. The number of States that opted for the CDBS remained six (6). Out of the six (6), only two (2) States (Jigawa and Kano) are currently implementing the CDBS.

The Status of implementation of the CPS and other pension arrangements by the States and FCT are highlighted in the **table 3** below:

Table 3: Status of Implementation of Pension Reforms in States and FCT in Q4:2024

STATUS OF IMPLEMENTATION ON PENSION ARRANGEMENTS IN STATES AND THE FCT AS AT 31 DECEMBER, 2024								
S/N	Milestones	No. of States	States					
1	States/FCT fully Implementing CPS/CDBS	8	Lagos	Kaduna	Edo	Ondo		
			FCT	Ekiti	Osun	Jigawa (CBDS)		
2	States Substantially Implementing the CPS	1	Delta					
3	States partially implementing the CPS/CDBS	5	Anambra	Kebbi	Benue	Rivers	Kano (CBDS)	
4	States that extended their Transitional Period	2	Niger			Ogun		
5	States remitting employer and employee Pension contribution under the CPS/ CDBS	11	Bayelsa	Taraba	Imo	Ebonyi	Oyo	Kogi
			Enugu	Abia	Sokoto	Bauchi	Nasarawa	
6	States not yet implementing the CDBS	4	Adamawa	Katsina	Zamfara		Gombe	
7	States at Bill Stage	6	Plateau	Cross Rivers	Kwara	Borno	Akwa Ibom	Yobe

2.3.2 Update on Implementation of Contributory Pension Scheme in States Bauchi State

Officials of the Bauchi State Government visited the Commission on 17 December 2024 on a fact-finding mission to prepare for the implementation of the Contributory Pension Scheme (CPS) in the State. Specifically, the State sought clarifications on transition period, bio-metric verification, employees' registration with PFAs, accrued rights and Group Life Insurance Policy. Representatives of the Commission, including the Secretary/Legal Adviser and Heads of the Surveillance, State Operations, and Investment Supervision Departments, provided comprehensive guidance during the meeting.

Abia State

On 3 December 2024, the Commission, led by the **Director General**, paid a courtesy visit to the **Executive Governor** of Abia State to discuss the implementation of the Contributory Pension Scheme (CPS). During the meeting, the delegation reviewed the State's progress, including the passage of the Pension Reform Law, 2024, which incorporates key provisions such as the Pension Protection Fund, Minimum Pension Guarantee, and penalties for non-remittance of contributions.

The Governor expressed appreciation for the visit and sought the Commission's technical assistance, noting that plans were underway to establish the Abia State Pension Board to drive the Scheme's implementation. The Commission maintains weekly contact with the State's Technical Team to monitor progress.

2.3.4 Complaints/Enquiries

The Zonal Offices received a total of **202** complaints and enquiries on issues relating to multiple registrations and underpayment/non-payment of retirement benefits. Out of the **202** complaints, **107** complaints/enquiries were resolved at the respective Zonal Offices while the remaining **95** were escalated to the Head Office for resolution.

2.4 Update on RSA Registrations

2.4.1 RSA Membership Count by PFA

A total of **84,495** new RSAs were registered, along with associated Personal Identification Numbers (PINs) issued to employees across various sectors, by the eighteen (**18**) licensed Pension Fund Administrators (PFAs) during the quarter ending 31 December 2024.

Table 4 below, provides details of the RSA registration count by PFAs from inception to the end of the quarter under review.

Table 4: RSA Registration by PFA for Q4:2024

SN	PFA	Inception to 30 September 2024	No. of Contributors Registered in Q4, 2024	%	Total RSAs Registered from Inception to 31 December 2024
1	Stanbic IBTC Pension Managers Ltd	2,157,868	25,084	29.69	2,182,952
2	AccessArm Pensions Limited	2,109,054	12,420	14.70	2,121,474
3	Premium Pension Limited	813,889	7,300	8.64	821,189
4	Leadway Pensure PFALimited	733,159	6,006	7.11	739,165
5	Trustfund Pensions Limited	824,759	5,531	6.55	830,290
6	FCMB Pensions Limited	765,539	5,023	5.94	770,562
7	Crusader Sterling Pensions Limited	397,354	3,677	4.35	401,031
8	Guaranty Trust Pension Managers Ltd	100,331	2,991	3.54	103,322
9	NPF Pension Fund Managers Limited	334,807	2,911	3.45	337,718
10	Oak Pensions Limited	247,113	2,808	3.32	249,921
11	Pension Alliance Limited	620,679	2,666	3.16	623,345
12	Fidelity Pension Managers Limited	337,779	2,264	2.68	340,043
13	Veritas Glansvills Pensions Limited	165,580	1,408	1.67	166,988
14	Tangerine Apt Pensions Limited	276,569	1,210	1.43	277,779
15	NLPC PFALimited	364,556	951	1.13	365,507
16	Norrenberger Pensions Limited	168,863	868	1.03	169,731
17	NUPEMCO	29,696	718	0.85	30,414
18	Radix Pension Managers Limited	51,763	659	0.78	52,422
Total		10,499,358	84,495	100	10,583,853

In Q4 2024, the Nigerian pension industry recorded a total of 84,495 new Retirement Savings Account registrations, with corresponding Personal Identification Numbers issued by the eighteen licensed Pension Fund Administrators. This figure reflects a steady level of onboarding, driven by regulatory enforcement, heightened awareness, and broader workforce formalisation. An analysis of the distribution of new registrations reveals a significant concentration of market activity among a few dominant Pension Fund Administrators.

Stanbic IBTC Pension Managers Limited led the market, capturing ****29.69%**** of all new RSA registrations with 25,084 new contributors, bringing its cumulative total to 2,182,952 RSAs as of December 31, 2024. This performance reinforces Stanbic's historical

dominance in the RSA space, likely attributed to its strong brand equity, widespread branch network, and institutional relationships. Following closely, Access Pensions Limited registered 12,420 new RSAs, accounting for 14.70% of the quarter's total and increasing its cumulative count to 2,121,474. Together, these two Pension Fund Administrators alone were responsible for over 44% of all new RSAs in the quarter.

The next tier of performers included Premium Pension Limited, which recorded 7,300 new RSAs or 8.64%, Leadway Pensure PFA Limited with 6,006 registrations representing 7.11%, and Trustfund Pensions Limited with 5,531 registrations accounting for 6.55%. These Pension Fund Administrators consistently feature among the top players and collectively indicate strong operational outreach and customer acquisition strategies. In total, the top five Pension Fund Administrators accounted for 66.69% of all RSA registrations in the fourth quarter of 2024, highlighting the continued dominance of a few large players within the industry.

By contrast, the bottom five Pension Fund Administrators including Veritas Glanvills, Tangerine APT, NLPC, Norrenberger, and Radix collectively contributed just 5.22% of new registrations during the period. This disparity underscores a significant gap in market competitiveness, brand visibility, or operational scale among the lower-ranked administrators. Some of these Pension Fund Administrators may face structural or outreach limitations that constrain their ability to attract new contributors.

This distribution pattern suggests that while the overall growth in RSA registration remains healthy, the industry continues to be skewed toward a few top-tier Pension Fund Administrators. It reflects both a consolidation of trust among contributors in more established administrators and a need for regulatory or strategic interventions to level the playing field and enhance performance among the mid and lower-tier operators. Going forward, greater focus on innovation, digital enrolment strategies, and targeted engagement with underserved sectors could help diversify RSA growth more evenly across the industry.

2.4.2 Gender and Age Distribution

An analysis of new RSA registrations in Q4:2024 by age and gender shows a strong youth-driven participation in the Contributory Pension Scheme. Out of the total 84,495 new registrations, 82.39% were contributors under the age of 40, indicating a growing uptake of pensions among younger Nigerians. Specifically, 47.80% of the new enrollees were under 30 years old, while 34.59% were between the ages of 30 and 39. This age concentration underscores the scheme's increasing appeal to younger segments of the workforce and supports long-term sustainability, as it broadens the base of active contributors expected to remain within the system for several decades.

The age group between 40 and 49 years accounted for 13.41% of new registrations, while participation significantly dropped in older age brackets.

Individuals aged 50 to 59 years made up just 3.41% of registrants, those aged 60 to 65 accounted for 0.60%, and contributors above 65 years represented only 0.19%.

Gender-wise, 61.46% of the 84,495 new registrants were male, while 38.54% were female, maintaining a trend of male dominance in pension participation. The data highlights show potential for improving inclusion among women.

Table 5: Gender Distribution of RSA Registrations Q4: 2024

Age	Female	Male	Total	Percentage
Less than 30 years	17,757	22,628	40,385	47.80
30 - 39 years	10,270	18,960	29,230	34.59
40 - 49 years	3,564	7,768	11,332	13.41
50 - 59 years	817	2,061	2,878	3.41
60 - 65 years	122	387	509	0.60
Above 65 years	37	124	161	0.19
Total	32,567	51,928	84,495	100.00

2.5 Update on the Micro Pension Plan

2.5.1 Micro Pension Registration and Contribution

A total number of **8,905** Micro Pension Contributors (MPC) were registered during the period under review by sixteen (**16**) Pension Fund Administrators bringing the total number registered MPCs from inception to **172,936** as at 31 December, 2024. Details of the registered MPCs by PFA is shown in **table 6** below:

Table 6: RSA Registrations for MPP Q4:2024

S/N	PFA Name	RSA Count as at Q3:2024	RSAs Registered in Q4:2024		Global Total RSAs as at 31 December 2024	% of Global Total
			Total No of RSAs	% of RSAs Registered		
1	AccessARM Pensions Limited	73,307	4,350	48.85	77,657	44.91
2	Crusader Sterling Pensions Ltd	1,914	55	0.62	1,969	1.14
3	FCMB Pensions Limited	6,772	948	10.65	7,720	4.46
4	Fidelity Pension Managers Limited	7,222	23	0.26	7,245	4.19
5	Guaranty Trust Company	3,304	66	0.74	3,370	1.95
6	Leadway Pensure PFA Limited	1,322	8	0.09	1,330	0.77
7	NLPC Pension Fund Administrators Limited	2,299	12	0.13	2,311	1.34
8	Norrenberger Pensions	1,152	3	0.03	1,155	0.67
9	Oak Pensions Limited	1,156	61	0.69	1,217	0.70
10	Pensions Alliance Limited	7,236	8	0.09	7,244	4.19
11	Premium Pensions Limited	6,910	77	0.86	6,987	4.04
12	Radix Pension Managers Limited	280	0	0.00	280	0.16
13	Stanbic IBTC Pension Managers Limited	32,873	2,205	24.76	35,078	20.28
14	Tangerine APT Pensions Limited	8,579	166	1.86	8,745	5.06
15	Trustfund Pensions PLC	5,611	879	9.87	6,490	3.75
16	Veritas Glanvills Pensions Limited	4,094	44	0.49	4,138	2.39
	Grand Total	164,031	8,905	100	172,936	100

In the fourth quarter of 2024, **AccessARM Pensions Limited** emerged as the clear market leader in MPP registrations. The PFA recorded 4,350 new registrations during the quarter, representing approximately 44.85% of the total 8,905 contributors registered industry-wide. This performance builds on a sustained track record, as AccessARM also holds the highest cumulative registrations since the inception of the MPP scheme. By the end of December 2024, it had registered a total of 77,657 Micro Pension Contributors, representing 44.91% of all contributors under the scheme. This level of dominance reflects strategic advantages such as extensive grassroots mobilisation, consistent public awareness, and possibly more effective distribution or onboarding channels.

Stanbic IBTC Pension Managers Limited followed as a notable second. In Q4 2024, the PFA registered 2,205 new contributors, accounting for 24.76% of the quarter's total. Cumulatively, it had onboarded 35,078 contributors by year-end, which equates to 20.28% of total Micro Pension registrations. While its quarterly performance remains strong, the gap between Stanbic IBTC and AccessARM in both quarterly and cumulative figures highlights the scale of AccessARM's lead and possibly signals a need for renewed growth efforts from other PFAs.

Combined, AccessARM and Stanbic IBTC registered 6,555 contributors in Q4 2024, accounting for 69.61% of all new MPP registrations during the period.

Together, they hold a cumulative market share of 65.19% as of December 2024. This concentration points to a market dominated by just two PFAs, underscoring the need for more inclusive participation and competitive momentum across the rest of the industry. Their performance not only sets the pace for MPP growth but also demonstrates the scale of opportunity within the informal sector for PFAs willing to invest in outreach and innovation.

2.5.2 Pension Contributions Received from Micro Pension Contributors for Q4:2024

The total Pension Contributions received from MPCs in Q4:2024 was **₦89,377,706.10**. This brought the total Pension Contributions made by the MPCs to **₦1,056,572,468.33** as at 31 December 2024 as detailed in **table 7** below:

Table 7: Contributions Received for Micro Pension Plan (MPP) in Q4:2024

S/N	PFA Name	Total Contributions as at Q3:2024 (N)	MPP Contributions in Q4:2024		Total Contributions as at Q4:2024 (N)	% of total
			Total Amount (N)	Weight (%)		
1	AccessARM Pensions Limited	191,643,899.37	19,941,710.00	22.31	211,585,609.37	20.03
2	Crusader Sterling Pensions Ltd	4,963,972.05	519,560.00	0.58	5,483,532.05	0.52
3	FCMB Pensions Limited	21,457,702.64	2,537,900.00	2.84	23,995,602.64	2.27
4	Fidelity Pension Managers Limited	56,348,772.07	1,113,600.00	1.25	57,462,372.07	5.44
5	Guaranty Trust Company	7,948,337.21	3,914,425.00	4.38	11,862,762.21	1.12
6	Leadway Pensure PFA Limited	17,039,934.65	510,350.00	0.57	17,550,284.65	1.66
7	NLPC Pension Fund Administrators Limited	5,032,659.14	586,000.00	0.66	5,618,659.14	0.53
8	Norrenberger Pensions	8,435,786.32	30,000.00	0.03	8,465,786.32	0.80
9	Oak Pensions Limited	9,528,630.36	472,723.01	0.53	10,001,353.37	0.95
10	Pensions Alliance Limited	25,679,608.54	1,254,200.00	1.40	26,933,808.54	2.55
11	Premium Pensions Limited	51,463,804.14	3,191,000.00	3.57	54,654,804.14	5.17
12	Radix Pension Managers Limited	812,391.77	40,000.00	0.04	852,391.77	0.08
13	Stanbic IBTC Pension Managers Limited	481,377,798.00	45,578,675.43	51.00	526,956,473.43	49.87
14	Tangerine APT Pensions	25,801,276.56	2,432,572.66	2.72	28,233,849.22	2.67
15	Trustfund Pensions PLC	18,955,411.91	783,250.00	0.88	19,738,661.91	1.87
16	Veritas Glanvills Pensions LTD	40,704,777.50	6,471,740.00	7.24	47,176,517.50	4.47
Grand Total		967,194,762.23	89,377,706.10	100.00	1,056,572,468.33	100.00

A breakdown of the pension contributions received in Q4:2024 showed that Stanbic IBTC Pension Managers Limited and AccessARM Pensions Limited had the highest contributions of **₦45,578,675.43 (51.00%)** and **₦19,941,710.00 (22.31%)**, respectively.

Out of the total pension contributions received from inception, Stanbic IBTC Pension Managers Limited and AccessARM Pensions Limited accounted for the

largest amount with **₦526,956,473.43** and **₦211,585,609.37** representing **49.87%** and **20.03%** respectively, as at 31 December 2024.

This trend reflects a highly concentrated market where a few PFAs drive the bulk of contribution growth, while many others remain marginal participants. The data suggests opportunities for strategic expansion and performance improvement among the lower-performing PFAs to deepen overall micro pension coverage and fund mobilisation.

2.5.3 Contingent Withdrawals for Q4 2024

In Q4:2024, five (5) PFAs processed and approved MPP Contingent Withdrawals totaling **₦17,360,200.78** for nineteen (19) MPCs, as shown in **table 8** below:

Table 8: Contingent withdrawals from MPP Q4:2024

SN	PFA	No. of RSAs	Amount (₦)
1	AccessARM Pensions Limited	2	11,695,272.75
2	Fidelity Pension Managers Limited	1	40,311.20
3	Stanbic IBTC Pension Managers Limited	12	1,398,333.85
4	Trustfund Pensions Ltd	1	117,553.27
5	Veritas Glanvills Pensions LTD	3	4,108,729.71
	TOTAL	19	17,360,200.78

This brings the cumulative contingent withdrawals from inception to **₦78,291,143.74** by **263** Micro Pension Contributors (MPCs) as at Q4:2024.

2.5.4 Conversion to Mandatory Contributory Pension Scheme (CPS)

A total of **forty-one (41) MPCs** from **seven (7) PFAs** transitioned from the **Micro Pension Plan** to the Mandatory Contributory Pension Scheme (**CPS**) in Q4 2024, with total contributions amounting to **₦466,178.68**, as shown in **table 9**. This transition typically occurs when contributors secure formal employment in organisations covered under the CPS.

As at **31 December 2024**, the cumulative number of MPCs that have converted to the CPS stood at **1,191**, with a total contribution value of **₦122,972,656.44**.

Table 9: Conversion from MPP to Mandatory CPS Q4:2024

S/N	PFA	No. of RSAs	Amount (N)
1	AccessARM Pensions Limited	15	69,732.35
2	FCMB Pensions Limited	1	303,148.30
3	Fidelity Pension Managers Limited	1	0
4	Norrenberger Pensions Limited	1	39,383.70
5	Stanbic IBTC Pension Managers Limited	9	30,068.17
6	Trustfund Pensions PLC	9	0
7	Pensions Alliance Limited	5	23846.16
	Total	41	466,178.68

SECTION THREE

3.0 Pension Industry Statistics

3.1 Pension Contributions

The total pension contributions remitted to individual RSAs in Q4:2024 stood at **₦342.22 billion**. Out of this total, the public sector accounted for **₦174.77 billion** or **51.07%**, while the private sector contributed **₦167.45 billion** or **48.93%**. The cumulative pension contributions from inception to the end of the fourth quarter of 2024 amounted to **₦11,309.41 trillion**. Details of the pension contributions remitted into the RSAs are shown in **table 10** below:

Table 10: Total Contribution from Inception to date

Total Contribution for Inception to date						
Year/Quarter	Public Sector		Private Sector		Total	
	Amount (₦ billion)	% of Total	Amount (₦ billion)	% of Total	Amount (₦ billion)	% of Total
2004	15.60	0.26	0	0.00	15.60	0.14
2005	34.68	0.59	0	0.00	34.68	0.31
2006	37.38	0.63	23.03	0.42	60.41	0.53
2007	80.63	1.37	68.34	1.26	148.97	1.32
2008	99.28	1.69	80.81	1.49	180.09	1.59
2009	137.10	2.33	91.21	1.68	228.31	2.02
2010	162.46	2.76	103.03	1.90	265.49	2.35
2011	228.92	3.89	119.53	2.21	348.45	3.08
2012	302.24	5.13	159.52	2.94	461.76	4.08
2013	278.50	4.73	225.42	4.16	503.92	4.46
2014	237.76	4.04	343.97	6.35	581.73	5.14
2015	200.05	3.40	358.91	6.62	558.96	4.94
2016	225.86	3.84	262.33	4.84	488.20	4.32
2017	257.11	4.37	353.73	6.53	610.84	5.40
2018	266.84	4.53	340.72	6.29	607.55	5.37
2019	331.56	5.63	369.13	6.81	700.69	6.20
2020	536.97	9.12	371.12	6.85	908.09	8.03
2021	491.75	8.35	387.40	7.15	879.15	7.77
2022	533.81	9.06	504.17	9.30	1,037.98	9.18
2023	714.88	12.14	604.28	11.15	1,319.16	11.66
Q1 2024	163.28	2.77	150.89	2.78	314.17	2.78
Q2 2024	217.00	3.68	160.83	2.97	377.83	3.34
Q3 2024	160.49	2.73	174.67	3.22	335.16	2.96
Q4:2024	174.77	2.97	167.45	3.09	342.22	3.03
Total	5,888.92	100.00	5,420.49	100.00	11,309.41	100.00

3.1.1 Ranking of PFAs by the Amount of Contributions Received

An assessment of PFA performance by cumulative contributions received revealed a high level of market concentration. The top five PFAs accounted for 66.76% of total contributions, while the top ten PFAs held 88.66%. In contrast, the bottom five PFAs managed only 4.87%, and the bottom ten held 17.89% of contributions. This disparity indicates that the majority of pension assets are concentrated among a few dominant players, highlighting the need for strategic support and differentiation among smaller PFAs to improve competitiveness and market share.

Table 11: Ranking of PFAs by Amount of Contributions Received

RANK	AMOUNT (₦)	WEIGHT (%)
TOP 5	228,475,202,782.34	66.76
TOP 10	303,421,560,935.63	88.66
BOTTOM 5	16,652,429,749.73	4.87
BOTTOM 10	61,208,383,226.90	17.89

3.2 Overview of Pension Industry Fund Portfolio

The Net Asset Value (NAV) of Pension Fund Assets as at 31 December 2024 was **₦22.51 trillion**, which comprised of **₦15.50 trillion**, RSA 'Active' Funds (i.e. RSA Funds I, II, III, V and VI active); **₦1.63 trillion**, RSA IV & VI Retiree Fund; **₦2.60 trillion**, CPFAs; and **₦2.79 trillion**, Approved Existing Schemes.

Pension Fund Assets were mainly invested in Federal Government Securities (FGN), which accounted for **62.70%** of total assets. The composition of investments in FGN Securities were as follows: FGN Bonds, **58.92%**; Treasury Bills, **3.13%**; and Agency, Sukuk and Green Bonds, **0.45%**.

A Summary of the Pension Industry Portfolio across fund types for the quarter ended 31 December 2024 (Q4:2024), is shown in **Table 12** below:

Table 12: Pension Fund Portfolio by Fund Type as at 31 December 2024

	RSA ACTIVE FUNDS (I,II,III,V,VI)	RSA IV and VI RETIREE FUND	CPFAs	AES	TOTAL PENSION FUND	WEIGHT (%)
% OF PENSION ASSETS	69%	7%	12%	12%	100%	
ASSET CLASS	₦'Billion	₦'Billion	₦'Billion	₦'Billion	₦'Billion	
Domestic Ordinary Shares	1,930.32	43.89	55.87	211.85	2,241.92	9.96
Foreign Ordinary Shares	-	-	267.99	-	267.99	1.19
FGN Securities:	10,144.68	1,146.72	1,073.46	1,749.48	14,114.34	62.70
<i>FGN Bonds</i>	9,664.89	1,067.43	1,066.61	1,464.70	13,263.63	58.92
<i>Treasury Bills</i>	367.72	61.01	6.39	269.41	704.53	3.13
<i>Agency Bonds (NMRC)</i>	34.71	6.06	0.47	4.14	45.38	0.20
<i>Sukuk</i>	70.48	12.06	-	11.12	93.66	0.42
<i>Green' Bond</i>	6.88	0.16	-	0.10	7.15	0.03
State Govt. Securities	189.26	21.63	8.35	31.61	250.86	1.11
Corporate Debt Securities	1,179.09	155.33	758.00	154.09	2,246.51	9.98
Supra-National Bonds	16.08	0.86	-	3.83	20.77	0.09
Local Money Market Securities:	1,484.88	228.59	40.47	333.19	2,087.13	9.27
<i>Bank Placement</i>	1,379.91	210.17	39.44	296.45	1,925.97	8.56
<i>Commercial Papers</i>	104.97	18.42	1.03	36.74	161.16	0.72
Foreign Money Market Securities	-	-	128.28	0.11	128.39	0.57
Mutual Funds:	72.82	1.69	2.98	5.27	82.76	0.37
<i>Open/Close-End Funds</i>	50.94	1.36	2.48	4.01	58.79	0.26
<i>REITs</i>	21.88	0.33	0.50	1.26	23.97	0.11
Real Estate Properties	-	-	164.40	117.24	281.64	1.25
Private Equity Fund	103.89	-	20.55	23.42	147.86	0.66
Infrastructure Fund	180.42	-	14.26	19.65	214.32	0.95
Cash & Other Assets	194.01	27.72	66.19	139.93	427.84	1.90
Net Assets Value	15,495.44	1,626.43	2,600.80	2,789.67	22,512.35	100.00

The industry NAV as at the end of the reporting period increased by **5.28%** (**₦1.13 billion**) to **₦22.51 trillion** compared to a NAV of **₦21.38 trillion** as at 30 September, 2024. The growth in Q4:2024 was majorly attributed to increase in contributions received as well as improved performance of pension fund investments Q4:2024.

The **table 13** below, shows the comparative Pension Industry Portfolio for the period ended 30 September and 31 December, 2024 respectively.

Table 13: Pension Industry Assets as at 30 September and 31 December, 2024

	TOTAL PENSION FUND ASSETS		TOTAL PENSION FUND ASSETS		VARIANCE	
	30-Sept-24		31-Dec-24		Sep' 24 - Dec' 24	
ASSET CLASS	₦'Billion	Weight %	₦'Billion	Weight %	₦'Billion	Weight %
Domestic Ordinary Shares	2,053.98	9.61	2,241.92	9.96	187.95	9.15
Foreign Ordinary Shares	270.43	1.26	267.99	1.19	(2.44)	(0.90)
FGN Securities:	13,468.16	63.00	14,114.34	62.70	646.18	4.80
FGN Bonds	12,851.64	60.11	13,263.63	58.92	411.99	3.21
Treasury Bills	499.19	2.33	704.53	3.13	205.34	41.13
Agency Bonds (NMRC)	7.09	0.03	45.38	0.20	38.29	540.16
Sukuk	108.06	0.51	93.66	0.42	(14.41)	(13.33)
Green bonds	2.17	0.01	7.15	0.03	4.97	229.02
State Govt. Securities	258.48	1.21	250.86	1.11	(7.62)	(2.95)
Corporate Debt Securities	2,249.12	10.52	2,246.51	9.98	(2.61)	(0.12)
Supra-National Bonds	23.48	0.11	20.77	0.09	(2.70)	(11.52)
Local Money Market Securities	1,916.09	8.96	2,087.13	9.27	171.04	8.93
Foreign Money Market Securities	124.81	0.58	128.39	0.57	3.58	2.87
Mutual Funds:	106.16	0.50	82.76	0.37	(23.40)	(22.04)
Open/Close-End Funds	86.61	0.41	58.79	0.26	(27.83)	(32.13)
REITs	19.54	0.09	23.97	0.11	4.43	22.66
Real Estate Properties	262.52	1.23	281.64	1.25	19.13	7.29
Private Equity Fund	96.95	0.45	147.86	0.66	50.91	52.51
Infrastructure Fund	216.11	1.01	214.33	0.95	(1.78)	(0.82)
Cash & Other Assets	333.18	1.56	427.84	1.90	94.66	28.41
Net Assets Value	21,379.45	100.00	22,512.35	100.00	1,132.89	5.30

The value of investments in domestic quoted ordinary shares stood at **₦2.24 trillion (9.96%** of total assets under management) indicating a net increase of **₦187.95 billion (9.15%)** compared to **₦2.05 trillion** as at 30 September, 2024. While FGN Securities increased by **₦646.18 billion (4.80%)** to **₦14.11 trillion** as at 31 December 2024 from **₦13.47 trillion** as at 30 September 2024. In addition, the Local Money Market increased by **₦171.04 billion (8.93%)**. The growth in the three asset classes which represented 88.81% of increase in total assets under management was attributed to additional investments in these asset classes as well as higher yields on fixed-income securities, and the appreciation in equity prices within pension portfolios during the period.

The proportionate allocation to asset classes was fairly stable between Q3:2024 and Q4:2024 as higher yield on fixed income securities and potentials in the equity market continued to encourage tactical allocations to these asset classes. Yields on fixed income securities as measured by the S&P/FMDQ Nigeria Sovereign Bond Index increased to 19.35% in Q4:2024 relative to 18.55% in Q3:2024. Similarly, The Nigerian Stock Exchange Pension Broad Index (NSE-PI) further

appreciated by 58.94% in Q4:2024 relative to a depreciation of -12.41% in Q3:2024.

3.3 Review of RSA Funds

3.3.1 RSA 'Active' Funds

The NAV of the RSA 'Active' Funds, which includes RSA 'Active' Funds I, II, III, Fund V as well as Fund VI Active was **₦15.48 trillion** as of 31 December 2024. This represented a net growth of **₦696.18 billion** (4.71%) as the NAV increased from **₦14.79 trillion** as of 30 September 2024 to **₦15.48 trillion** as of 31 December, 2024. These figures were exclusive of the balances of **₦23.72 billion** and **₦11.94 billion** in respect of the Contributions of FGN workers domiciled with the CBN as of 30 September, 2024 and 31 December, 2024 respectively.

The breakdown of the NAV of the RSA 'Active' Funds exclusive of the unremitted contributions domiciled with CBN and the comparative variances for the period ended 30 September, 2024 and 31 December, 2024 respectively are presented in **table 14** below:

Table 13: RSA 'Active' Fund Assets – 30 September / 31 December 2024

ASSET CLASS	RSA ACTIVE FUND				Variance	
	Sep-24		Dec-24		Sep' 24/ Dec' 24	
	₦'Billion	Weight %	₦'Billion	Weight %	₦'Billion	Weight %
Domestic Ordinary Shares	1,778.74	12.03	1,930.32	12.47	151.58	8.52
FGN Securities:	9,725.78	65.77	10,132.75	65.44	406.96	4.18
FGN Bonds	9,361.89	63.31	9,664.89	62.42	302.99	3.24
Treasury Bills	272.12	1.84	355.78	2.30	83.66	30.75
Agency Bonds (NMRC)	6.16	0.04	34.71	0.22	28.55	463.47
Sukuk	83.71	0.57	70.48	0.46	(13.23)	(15.80)
Green	1.90	0.01	6.88	0.04	4.98	261.46
State Govt. Securities	194.81	1.32	189.26	1.22	(5.55)	(2.85)
Corporate Debt Securities	1,166.83	7.89	1,179.09	7.62	12.26	1.05
Supra-National Bonds	7.81	0.05	16.08	0.10	8.27	105.79
Money Market Securities	1,403.94	9.49	1,484.88	9.59	80.94	5.77
Foreign Money Market Securities	1.99	0.01	-	-	(1.99)	(100.00)
Mutual Funds:	96.68	0.65	72.82	0.47	(23.86)	(24.68)
Open/Close-End Funds	79.03	0.53	50.94	0.33	(28.09)	(35.55)
REITs	17.65	0.12	21.88	0.14	4.23	23.98
Private Equity Fund	78.48	0.53	103.89	0.67	25.41	32.37
Infrastructure Fund	141.09	0.95	180.42	1.17	39.33	27.87
Cash & Other Assets	191.17	1.29	194.01	1.25	2.83	1.48
Net Assets Value	14,787.33	100.00	15,483.50	100.00	696.18	4.71

The RSA Fund II, which is the default RSA Fund under the Multi-Fund Structure, maintained the largest share of the total assets of the Active RSA Funds as it

represented **59.57%** of the total assets of the RSA ‘Active’ Funds as at the end of the reporting period. **Table 15** provides a breakdown of the shares of the NAV of RSA Active Funds.

Table 14: Assets of the RSA “Active” Funds – as of 31 December 2024

FUND	₦Million	Weight (%)
RSA FUND I	250.12	1.62
RSA FUND II	9,235.02	59.57
RSA FUND III	5,919.02	38.23
RSA FUND V	1.13	0.01
RSA FUND VI Active	90.09	0.58

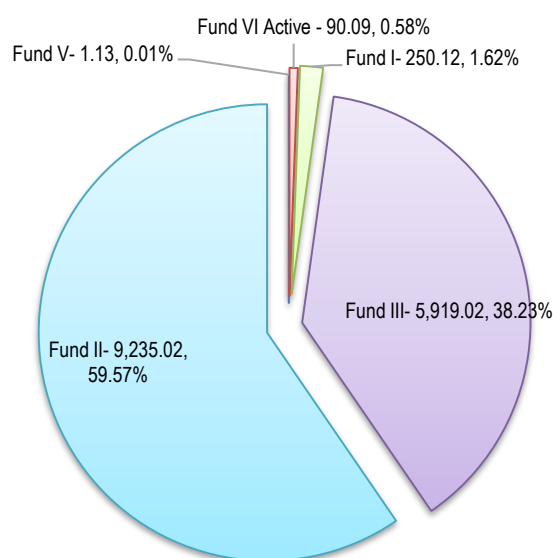


Figure 1: RSA "Active" Funds - as of Q4:2024

3.3.2 Sources of Portfolio Growth/Diminution for RSA Active Funds

In Q4:2024, contributions received into the RSA Active funds amounted to **₦1.96 trillion**, representing a 196.30% increase compared to Q3:2024. Pension funds also recorded higher interest/coupon income of **₦480.12 billion** in Q4:2024 due to higher yields on additional investments in fixed income securities and appreciation in the prices of equities held in the PFA portfolios, resulting in unrealized gains of **₦128.44 billion**.

A summary of the sources of portfolio growth/diminution in RSA Funds are highlighted in **figure 2** below:

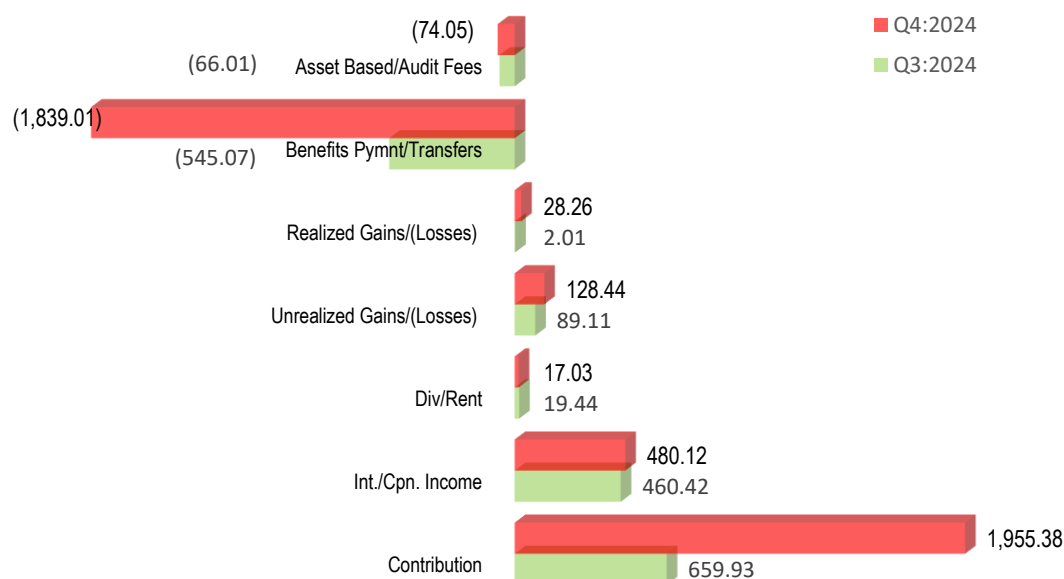


Figure 2: RSA "Active" Fund- Sources of Portfolio Growth between Q3 and Q4:2024

Contributions Received:

Monthly pension contributions totaling **₦1.96 trillion** were received in Q4:2024 for RSA Funds I, II, III, V and VI Active. The amount had increased by **₦1.30 billion** compared to the total contributions of **₦659.93** recorded in Q3:2024.

i. Interest/Coupons and Dividends:

The interest/coupons received on investments in fixed income securities amounted to **₦480.12 billion** in Q4:2024. The amount indicated an increase compared to the sum of **₦460.42 billion** recorded in Q3:2024. Furthermore, dividends of **₦17.03 billion** received by RSA Active funds in Q4:2024 represented a decrease relative to dividends of **₦19.44 billion** received in Q3:2024.

ii. Net Un-realized Gains/(losses) on Equities/Equity Funds and Bonds:

The total unrealized gains on the RSA 'Active' Funds in Q4:2024 amounted to **₦128.44 billion**, an improvement compared to the unrealized gains of **₦89.11 billion** recorded in Q3:2024. The amount recorded in Q3:2024 were primarily attributed to a depreciation in equity prices.

iii. Net realized Gains/(losses) on Bonds:

Total realized gains for the period increased by **₦26.25 billion** from **₦2.01 billion** in Q3:2024 to **₦28.26 billion** in Q4:2024.

iv. Transfers to RSA Retiree Funds and Benefits Payments:

Total transfers from RSA 'Active' Funds to RSA Retiree Fund and payment of 25% unemployment benefits amounted to **₦1.84 trillion** in Q4:2024, which was an increase of 237.39% from **₦545.07 billion** transferred in Q3:2024.

3.3.3 RSA Retiree Fund IV and "Fund VI – Retiree

The NAV of RSA 'Retiree' Funds increased by **₦96.50 billion** from **₦1.52 trillion** as of 30 September, 2024 to **₦1.63 trillion** as of 31 December, 2024.

The breakdown of the Net Assets Value of the RSA 'Retiree Fund and the comparative variances for the period ended 30 September 2024 and 31 December 2024, are presented in **table 16** below:

Table 16: RSA 'Retiree' Fund Assets September / December 2024

ASSET CLASS	Sep-24		Dec-24		Variance Sep'2024 / Dec' 2024	
	₦'Billion	Weight %	₦'Billion	Weight %	₦'Billion	Weight %
Domestic Ordinary Shares	39.08	2.55	43.89	2.70	4.81	12.30
FGN Securities:	1,111.41	72.64	1,146.72	70.51	35.31	3.18
FGN Bonds	1,050.93	68.69	1,067.43	65.63	16.50	1.57
Treasury Bills	47.27	3.09	61.01	3.75	13.74	29.07
Agency Bonds (NMRC & FMBN)	0.34	0.02	6.06	0.37	5.72	1,692.89
Sukuk	12.71	0.83	12.06	0.74	(0.65)	(5.15)
Green Bonds	0.16	0.01	0.16	0.01	(0.00)	(2.29)
State Govt. Securities	22.35	1.46	21.63	1.33	(0.72)	(3.21)
Corporate Debt Securities	154.86	10.12	155.33	9.55	0.47	0.30
Supra-National Bonds	0.95	0.06	0.86	0.05	(0.09)	(9.20)
Money Market Securities	173.42	11.34	231.89	14.26	58.46	33.71
Open/Close End Funds	1.69	0.11	1.69	0.10	0.00	0.01
Cash & Other Assets	26.17	1.71	24.42	1.50	(1.74)	(6.67)
Net Assets Value	1,529.93	100.00	1,626.43	100.00	96.50	6.31

3.3.3.1 Sources of Portfolio Growth/Diminution RSA Retiree Funds

Significant drivers of growth in the RSA Retiree funds (IV and VI-B) in Q4:2024 were Inward Transfer/Contributions Received **₦291.06** and Interest/Coupon on

Fixed Incomes securities **N56.03** billion. Although contributions received during the period was offset by benefit paid, interest/coupon received increased by 4.06% during the period. Details of other components of growth in the retiree funds are presented in the **figure 3** below:

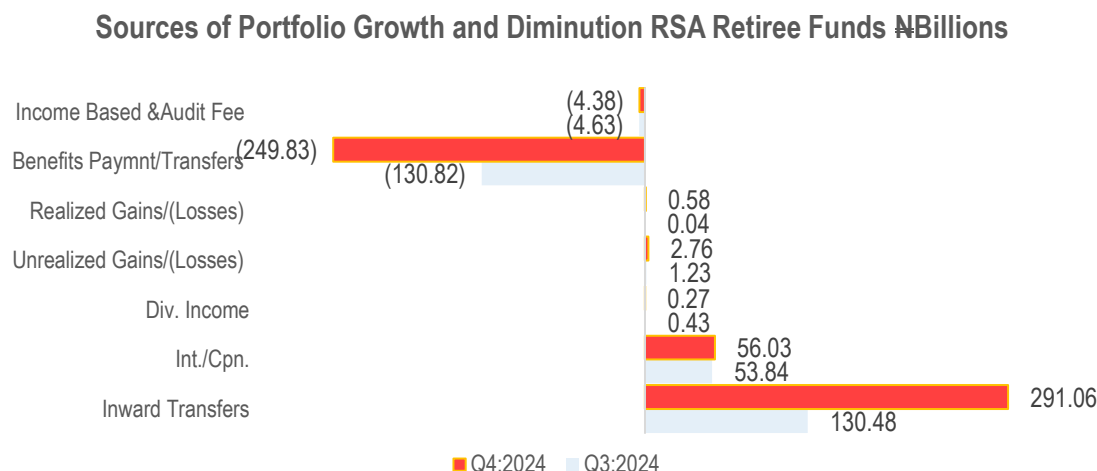


Figure 3: Sources of Portfolio Growth and Diminution

3.4 Portfolio Performance – RSA Funds I - VI

The respective RSA Funds recorded higher returns in Q4:2024 relative to Q3:2024. The highest returns were observed in Fund I (**5.13%**) while quarterly returns on other funds ranged between **3.56%** in Fund IV and **4.44%** in Fund II as shown in **table 17** below. The trend in performance was attributed to appreciation in the prices of equities held in the PFA portfolio and higher yields on fixed income securities during the period.

Table 17: RSA Retiree Funds - Major sources of Portfolio Growth – Q3:2024/ Q4:2024

Portfolio Performance for Q4:2024

FUND	Q3:2024 (%)	Q4:2024 (%)
FUND I	3.88	5.13
FUND II	3.71	4.44
FUND III	3.54	3.82
FUND IV	3.56	3.56
FUND V	4.68	4.36
FUND VI. A	3.99	4.27
FUND VI.RET	3.92	4.23

3.5 Review of CPFA/AES Funds

3.5.1 CPFA Funds

The value of pension fund assets held by the CPFA Funds decreased by 2.33% (**₦62.14 billion**) to **₦2.60 trillion** in Q4:2024. The comparative summary of the CPFA Funds for the period ended 30 September 2024 and 31 December 2024 are presented **table 18** below:

Table 18: Summary of CPFA Pension Assets – September / December 2024

ASSET CLASS	CPFA FUNDS				Variance	
	Sep-24		Dec-24		Sep 2024/ Dec 2024	
	₦'Billion	Weight %	₦'Billion	Weight %	₦'Billion	Weight %
Domestic Ordinary Shares	49.75	1.87	55.87	2.15	6.12	12.31
Foreign Ordinary Shares	270.43	10.16	267.99	10.30	(2.44)	(0.90)
FGN Securities:	1,143.73	42.95	1,073.46	41.27	(70.27)	(6.14)
FGN Bonds	1,104.38	41.47	1,066.61	41.01	(37.77)	(3.42)
Treasury Bills	37.83	1.42	6.39	0.25	(31.44)	(83.11)
Agency Bonds (NMRC)	0.48	0.02	0.47	0.02	(0.02)	(3.95)
Sukuk Bonds	1.03	0.04	-	-	(1.03)	(100.00)
State Govt. Securities	10.33	0.39	8.35	0.32	(1.97)	(19.11)
Corporate Debt Securities	771.59	28.98	758.00	29.14	(13.60)	(1.76)
Money Market Securities	77.62	2.91	40.47	1.56	(37.16)	(47.87)
Foreign Money Market	118.70	4.46	128.28	4.93	9.59	8.08
Mutual Funds:	3.06	0.11	2.98	0.11	(0.08)	(2.48)
Open/Close-End Funds	2.54	0.10	2.48	0.10	(0.06)	(2.20)
REITs	0.52	0.02	0.50	0.02	(0.02)	(3.85)
Real Estate Properties	114.30	4.29	164.40	6.32	50.10	43.83
Private Equity Fund	14.54	0.55	20.55	0.79	6.01	41.36
Infrastructure Fund	15.91	0.60	14.26	0.55	(1.65)	(10.38)
Cash & Other Assets	72.98	2.74	66.19	2.54	(6.80)	(9.31)
Net Assets Value	2,662.94	100.00	2,600.80	100.00	(62.14)	(2.33)

The major sources of net portfolio growth/diminution for the period:

The loss in the CPFA fund in Q4:2024 was majorly attributed to realized losses during the period. Other sources of growth were fairly stable as shown in **table 19** below:

Table 19: CPFA Funds - Major sources of Portfolio Growth/diminution – Q4:2024

S/N	SOURCES OF PORTFOLIO GROWTH	Q3: 2024	Q4: 2024	VARIANCE	%
		₦'Billion	₦'Billion	₦'Billion	
1	New inflow of Funds:				
	Fund Injections by Scheme Sponsors/Contributions	11.05	11.96	0.91	6.66
2	Investment Incomes:			-	
2.1	Interest/Coupons	57.61	48.12	(9.50)	(16.51)
2.2	Dividends/Rental Income	86.89	7.10	(79.79)	(30,719.92)
2.3	Net Realized Gains/(Losses)	(0.30)	(106.11)	(105.81)	(76.00)
3	Net Unrealized Gains/(Losses) on Equities/Mutual Funds/Bonds	(0.20)	131.39	131.59	151.90
4	Benefit Payments	(21.21)	(151.43)	(130.21)	648.42
5	Asset Based Fees, Audit Fees (and VAT)	(3.26)	(3.16)	0.10	(2.67)
	Net Portfolio Growth	130.57	(62.14)	(192.72)	(69.88)

In Q4 2024, the CPFA fund recorded a net portfolio loss of ₦62.14 billion, marking a significant downturn from the ₦130.57 billion gain recorded in Q3. The negative performance was primarily driven by heavy realized losses of ₦106.11 billion, a sharp contrast to the relatively minimal realized loss of ₦0.30 billion in the previous quarter. This single line item alone accounted for a substantial downturn in overall fund performance.

Other sources of portfolio income experienced marked declines as well. Interest and coupon income fell from ₦57.61 billion to ₦48.12 billion, representing a 16.51% drop, while dividend and rental income plummeted by over ₦79 billion, falling from ₦86.89 billion in Q3 to just ₦7.10 billion in Q4. This sharp decline in dividend income appears to be a key contributor to the overall negative movement in net returns.

On a more positive note, net unrealized gains on equities, mutual funds, and bonds rebounded strongly, rising from a small loss of ₦0.20 billion in Q3 to a gain of ₦131.39 billion in Q4, a turnaround that helped to cushion the portfolio from further losses.

Meanwhile, benefit payments surged sharply from ₦21.21 billion to ₦151.43 billion, a 648.42% increase, adding considerable downward pressure on the fund's net value.

The quarterly unaudited rates of return recorded on the CPFA Funds ranged between 2.89% and 4.89%. The return was reflective of the actual asset allocation and security selection of the respective funds under management of the CPFA

funds. Shell CPFA had the highest return which was attributed to foreign currency translation gains, suggesting effective hedging or exposure to foreign-denominated assets.

3.5.2 Approved Existing Schemes

The NAV of the Approved Existing Schemes increased by **N414.14 billion** (17.43%) from **N2.38 trillion** as of 30 September 2024 to **N2.79 trillion** as of 30 December, 2024.

The breakdown of the NAV of the AES Fund and the comparative variances for the periods ended 30 September, 2024 and 31 December, 2024 respectively are presented in the **table 20** below:

Table 20: Summary of AES Pension Assets –September / December 2024

ASSET CLASS	AES FUNDS				Variance Sep'24/Dec'24	
	30-Sep-24		31-Dec-24		N'Billion	Weight %
	N'Billion	Weight %	N'Billion	Weight %		
Domestic Ordinary Shares	186.41	7.85	211.85	7.59	25.44	13.65
FGN Securities:	1,463.52	61.61	1,749.48	62.71	285.96	19.54
FGN Bonds	1,334.55	56.18	1,468.84	52.65	134.30	10.06
Treasury Bills	118.25	4.98	269.41	9.66	151.15	127.82
Sukuk	10.61	0.45	11.12	0.40	0.51	4.78
Green Bond	0.11	0.00	0.10	0.00	(0.00)	(2.29)
State Govt. Securities	30.99	1.30	31.61	1.13	0.62	2.00
Corporate Debt Securities	155.83	6.56	154.09	5.52	(1.74)	(1.12)
Supra-National Bonds	14.71	0.62	3.83	0.14	(10.88)	(73.96)
Money Market Securities	265.23	11.17	333.30	11.95	68.08	25.67
Mutual Funds:	4.73	0.20	5.27	0.19	0.54	11.31
Open/Close-End Funds	3.93	0.17	4.01	0.14	0.08	2.06
REITs	0.80	0.03	1.26	0.05	0.45	56.51
Real Estate Properties	67.46	2.84	117.24	4.20	49.79	73.80
Private Equity Fund	3.93	0.17	23.42	0.84	19.49	495.38
Infrastructure Fund	59.10	2.49	19.65	0.70	(39.46)	(66.76)
Cash & Other Assets	123.61	5.20	139.93	5.02	16.32	13.20
Net Assets Value	2,375.53	100.00	2,789.67	100.00	414.14	17.43

The major sources of net portfolio growth/diminution for the period:

Growth in AES pension assets was significantly attributed to fund injected by the scheme sponsor as net funding (funding injected by scheme sponsor less benefit) amounted to **N304 billion** during quarter. The increase was further complimented

by investment income (**₦91.92 billion**), unrealized gains (**₦16.24 billion**) and Dividends/Rental Income (**₦13.39 billion**).

The major sources of net portfolio growth/diminution for the period are presented in **table 21** below:

Table 21: AES Funds - Major sources of Portfolio Growth/diminution – Q4:2024

SOURCES OF PORTFOLIO GROWTH	Q3:2024	Q4:2024	VARIANCE	%
	₦'Billion	₦'Billion	₦'Billion	
New inflow of Funds:				
Fund Injections by Scheme Sponsors/Contributions	84.28	634.98	550.70	653.41
Investment Incomes:				
Interest/Coupons	64.62	91.92	27.30	42.26
Dividends/Rental Income	16.67	13.39	(3.28)	(19.70)
Net Realized Gains/(Losses) on Equity/Bonds	(0.38)	(5.71)	(5.33)	1,412.10
Net Unrealized Gains/(Losses) on Equities/Bonds	39.77	16.24	(23.54)	(59.18)
Benefit Payments	(31.74)	(330.98)	(299.24)	942.70
Asset Based Fees, Audit Fees (and VAT)	(4.47)	(5.70)	(1.23)	27.48
Net Portfolio Growth	168.75	414.14	245.39	145.41

During Q4 2024, the net growth in the AES pension fund portfolio was driven primarily by significant fund injections from scheme sponsors, which amounted to **₦634.98 billion**, representing a massive increase of **₦550.70 billion** from Q3 2024. This injection alone accounted for the largest component of portfolio growth for the period. After adjusting for benefit payments of **₦330.98 billion**, the net funding remained substantial at **₦304 billion**, reinforcing the positive growth trajectory.

Investment income also contributed notably, with interest and coupon earnings rising to **₦91.92 billion**, up by **₦27.30 billion** (42.26%) from the previous quarter. However, dividends and rental income declined by 19.70%, from **₦16.67 billion** in Q3 to **₦13.39 billion** in Q4, reflecting a moderate dip in income from equities and real estate holdings.

On the capital gains front, net unrealized gains on equities and bonds fell sharply by **₦23.54 billion** (59.18%), indicating lower market valuation adjustments compared to Q3. Additionally, net realized losses widened from **₦0.38 billion** to **₦5.71 billion**, highlighting a downturn in selling performance during the period.

Benefit payments soared from **₦31.74 billion** to **₦330.98 billion**, a significant increase of **₦299.24 billion** (942.7%), which substantially reduced the net impact

of sponsor contributions. Furthermore, fees and other charges such as asset-based fees and VAT also rose moderately by ₦1.23 billion (27.48%).

Despite the heavier benefit outflows and reduced capital gains, the AES fund portfolio achieved a net portfolio growth of ₦414.14 billion in Q4 2024, up from ₦168.75 billion in Q3, representing a strong 145.41% increase quarter-on-quarter.

However, the average return on the consolidated AES Funds slightly declined to 4.38% in Q4 from 4.98% in Q3, a drop of 60 basis points, suggesting that while net value increased significantly, investment performance was slightly dampened by market factors and payout pressures.

3.6 Retirement/Terminal Benefits

3.6.1 Retirement by Programmed Withdrawal

In Q4 2024, a total of **3,710 retirees** received approval to access their retirement benefits through the **Programmed Withdrawal (PW)** mode. Of this number, **2,145 retirees were from the private sector**, while **1,565 were from the public sector**, comprising both the Federal and State governments.

The approved retirees were paid a cumulative **lump sum of ₦30.57 billion**, with a corresponding **monthly pension of ₦468.33 million**, as shown in **table 22** below:

Table 5: Retirement by Programmed withdrawal in Q4 2024

Period	Request Approved	Sectorial Approvals			Lump sum (N) Million	Monthly PW (N) Million
		FGN	State	Private		
Inception – Q3(2024)	363,208	170,889	44,033	148,286	1,141,683.92	17,341.65
Q4 2025	3,710	812	753	2,145	30,570.08	468.33
Total	366,918	171,701	44,786	150,431	1,172,254.00	17,809.97

3.6.2 Retirement by Retiree Life Annuity

During the quarter under review, a total of 2,734 retirees received approval to access their retirement benefits through the Retiree Life Annuity (RLA) mode. Of this number, 1,265 retirees were from the private sector, while 1,469 were from the public sector, including both Federal and State governments, as detailed in **table 23**.

A total lump sum of **₦14.57 billion** was approved for the **2,734** retirees, and **₦16.29 billion** was disbursed to RLA providers for monthly annuity payments amounting to **₦337.51 million**.

Table 23: Retirement by Annuity in Q4 2024

Period	Request Approved	Approved Requests			Lump sum	Premium	Annuity
		Public -FGN	Public - State	Private			
Inception to Q3 2024	133,849	69,294	20,362	44,193	321,151.00	819,993.21	8,572.28
Q4 2024	2,734	789	680	1,265	14,567.77	16,292.56	337.51
Total	136,583	70,083	21,042	45,458	335,718.77	836,285.77	8,909.79

3.6.3 Approval of Death Benefits

During the quarter under review, a total of **2,214** beneficiaries received approval for the payment of death benefits following the demise of employees or retirees. Of these, **1,084** beneficiaries were from the private sector, while **1,130** were from the public sector, including both Federal and State government employees.

The sum of **₦13.44 billion** was approved for the **2,214** beneficiaries, as shown in **table 24** below.

Table 24: Approval of Death Benefits in Q4 2024

Period	Request approved	Sectorial Approvals			Amounts (₦ Million)
		FGN	State	Private	
Inception – Q3 2024	106,897	68,671	11,467	26,759	469,134.12
Q4 2024	2,214	801	329	1,084	13,435.01
Total	109,111	69,472	11,796	27,843	482,569.13

3.6.4 Enbloc Payment of Retirement Benefits

During the quarter under review, a total of 3,560 retirees received approval for enbloc payments. This type of payment is made to retirees whose consolidated RSA balance is insufficient to procure a monthly or quarterly pension or annuity equal to at least one-third of the prevailing minimum wage.

Of the approved enbloc payments, 3,244 retirees were from the private sector,

while 316 were from the public sector (FGN & State) as shown in **table 25** below:

Table 6: Enbloc Payment of Retirement Benefits in Q4 2024

Period	Request approved	Sectorial Approvals			Amounts (N Million)
		FGN	State	Private	
Inception – Q3 2024	171,324	8,162	4,873	158,289	55,374.22
Q4 2024	3,560	215	101	3,244	2,882.86
Total	174,884	8,377	4,974	161,533	58,257.08

3.6.5 Withdrawal of 25 Percent from RSA Balances

During the quarter under review, a total of 8,130 RSA holders under the age of 50 were approved to access 25% of their RSA balances due to temporary loss of employment. Of this number, 7,494 were from the private sector, while 636 were from the public sector, comprising both Federal and State employees.

The total sum of ₦22.85 billion was approved for disbursement to these RSA holders, as shown in **table 26** below:

Table 26: Withdrawal of 25% from RSA Balance in Q4 2024

Period	Request approved	Sectorial Approvals			Amount (N Million)
		FGN	State	Private	
Inception – Q3 2024	516,829	14,882	9,409	492,538	257,417.51
Q4 2024	8,130	480	156	7,494	22,846.67
Total	524,959	15,362	9,565	500,032	280,264.18

3.6.6 Pre- Act/NSITF Contributions Approved for Payment

A total of 51 retirees were approved for the payment of Pre-Act/NSITF benefits. Of these, 47 retirees were from the private sector, while the remaining 4 were from the public sector (Federal Government).

A total sum of ₦130.47 million was approved for disbursement to the beneficiaries, as shown in **table 27**.

Table 27: Pre-Act/NSITF Contributions

Period	Request approved	Sectorial Approvals			Net Amount Payable (N) Million
		FGN	State	Private	
Inception – Q3 2024	12,367	196	34	12,137	13,190.11
Q4 2024	51	4	0	47	130.47
Total	12,418	200	34	12,184	13,320.58

3.6.7 Requests for Equity Contribution for Residential Mortgage

During the quarter under review, a total of **7,094 RSA holders** were approved to access up to **25%** of their RSA balances for the purpose of equity contributions toward residential mortgage payments. Of these, **1,902** contributors were from the private sector, while **5,192** were from the public sector, including both Federal and State employees.

The total amount approved for disbursement under this initiative was **₦30.24 billion**, as shown in **table 28** below.

Table 28: Approved Requests for Equity Contributions for Residential Mortgage

Period	Request approved	Sectorial Approvals			Net Amount Payable (N) Million
		FGN	State	Private	
Inception – Q3 2024	9,080	6,042	283	2,755	79,747.72
Q4 2024	7,094	5,037	155	1,902	30,239.26
Total	16,174	11,079	438	4,657	109,986.98

3.6.8 Voluntary Contributions

During the quarter under review, a total of **1,745 RSA holders** were approved to access their voluntary contributions. Of these, **1,548** contributors were from the private sector, while 197 were from the public sector, comprising both Federal and State employees, as shown in **table 29** below.

Table 9: Approvals for Accessing Voluntary Contribution in Q4 2024

Period	Request approved	Sectorial Approvals			Net Amount Payable (N) Million
		FGN	State	Private	
Inception – Q3 2024	54,053	3,432	60	50,561	54,975.37
Q4 2024	1,745	192	5	1,548	15,751.92
Total	55,798	3,624	65	52,109	70,727.29

3.7 Financial Market Outlook for Q1: 2025

The CBN inflation-targeting posture indicates that its contractionary monetary policy will remain through Q1:2025, as domestic inflation pressure persists. As a result, there is minimal indication of a reversal in Monetary Policy Rates in the early part of 2025. Furthermore, the equity market is expected to trudge-on particularly for companies with inelastic demand for goods and services.

Pension funds preference for predictability and capital preservation is expected to remain through Q1:2025 with sustained allocations to high-yield Federal Government and corporate debt.

Overall, pension funds are expected to record a net positive performance attributed to higher yields from its dominant fixed income portfolios as well as contributions received.