

National Pension Commission

FIRST QUARTER 2025 REPORT



31 Mar, 2025



National Pension Commission

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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

31 MARCH, 2025

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Executive Summary – Q1 2025

Overview

The Nigerian pension industry sustained its growth trajectory in Q1 2025, driven by favourable macroeconomic indicators, enhanced regulatory compliance, and consistent investment returns. The quarter recorded appreciable increases in Retirement Savings Account (RSA) enrolment, pension contributions, and assets under management, reflecting broad-based sectoral resilience. Progress was also recorded in expanding pension coverage to the informal sector through the Micro Pension Plan (MPP). These trends underscore the continued strength and strategic relevance of the Contributory Pension Scheme (CPS) as a long-term savings and retirement security framework.

Growth in Coverage and Pension Assets

The total number of Retirement Savings Accounts (RSAs) increased from 10.58 million in Q4 2024 to 10.69 million in Q1 2025, reflecting the registration of 105,993 new RSAs during the period. This growth was largely attributed to rising pension awareness among younger Nigerians, who constituted over 82 percent of new enrollees, alongside sustained stakeholder sensitisation efforts and strengthened regulatory enforcement.

At the same time, the industry's Net Asset Value (NAV) grew by **₦816 billion**, representing a **3.63%** increase from **₦22.51 trillion** in Q4 2024 to **₦23.33 trillion** at the end of March 2025. This growth was driven by regular contribution inflows, gains in the equities market, and improved yields from fixed-income investments.

Expansion of the Micro Pension Plan

The Micro Pension Plan recorded measurable progress during the quarter, with **13,889** new contributors registered by 15 Pension Fund Administrators (PFAs), bringing the cumulative number of Micro Pension Contributors (MPCs) to **186,825**. Total contributions under the MPP stood at **₦111.27 million**, while contingent withdrawals of **₦4.73 million** were processed for 17 contributors.

AccessARM Pensions Limited led industry performance in this segment, accounting for nearly **75%** of new MPC registrations. While this leadership is commendable, the disparity also highlights the need for more active participation by other PFAs to promote balanced growth and ensure broader coverage of informal workers across the country.

Pension Contributions and Compliance

In Q1 2025, total pension contributions stood at **₦389.17 billion**, comprising **₦185.93 billion (52.22%)** from the public sector and **₦203.24 billion (47.78%)** from the private sector. This near parity reflects a maturing compliance culture among private sector employers and continued consistency in remittances from public institutions.

Furthermore, the Commission issued **7,389** Pension Clearance Certificates (PCCs) to eligible organizations, nearly **300%** increase from the number issued in the previous quarter. These certificates were linked to contribution remittances on behalf of **245,774** employees, amounting to a total of **₦153.81 billion**. The sharp increase aligns with the typical year-beginning compliance peak, as employers seek certification for business and government transactions.

Compliance Enforcement and Recovery Activities

During the quarter, the Commission strengthened its enforcement efforts to recover unremitted pension contributions. A total of **₦1.35 billion** was recovered from 19 defaulting employers, comprising **₦972.12 million** in outstanding pension contributions and **₦381.88 million** in associated penalties. Furthermore, 12 persistently non-compliant employers were referred to the Commission's Legal Department for prosecution. These actions reflect the Commission's firm commitment to protecting pension assets and upholding the provisions of the Pension Reform Act 2014.

Macroeconomic Risks and Sectoral Challenges

Despite favourable developments, inflationary pressure remains a critical concern. Although headline inflation declined from 33.5% in December 2024 to 23.18% in February 2025, the elevated rate continues to erode the real value of pension assets and retirement incomes. The industry also grapples with lingering risks such as employer defaults, uneven PFA participation in the MPP, and delayed adoption of the CPS by several State Governments.

In addition, the continued dominance of a few top-tier PFAs in both RSA and MPP registrations, points to a structural imbalance within the industry. This highlights the urgent need for broader engagement and improved performance by other PFAs, particularly in the Micro Pension segment. Strengthening outreach, enhancing operational capacity, and deepening commitment across all PFAs will be critical to achieving equitable growth and expanding pension coverage among informal sector workers.

Strategic Priorities for Q2 2025

- i. **Enforcement and Recovery:** Intensify the recovery of unremitted contributions through legal actions and expansion of recovery agent efforts.
- ii. **Diversification of Investment Portfolios:** Encourage PFAs to explore additional investment-grade instruments to reduce over-reliance on FGN securities.
- iii. **Micro Pension Expansion:** Scale up sensitisation campaigns and offer regulatory incentives to drive broader participation in the Micro Pension Plan.
- iv. **State Government Compliance:** Accelerate advocacy for CPS adoption among States, especially those at the legislative stage.
- v. **Technology-Driven Supervision:** Enhance data integration, PIN validation interfaces, and real-time supervision through tech adoption.
- vi. **Stakeholder Capacity Building:** Expand training for judiciary and pension industry actors to improve pension litigation outcomes and governance.

SECTION ONE

1.0 Operating Environment

1.1 Macroeconomic Development

The Nigerian economy in Q1:2025 exhibited early signs of stabilisation following the intense macroeconomic pressures witnessed in the previous quarters. The moderation in inflation and greater foreign exchange market transparency contributed to improved investor sentiment, although underlying vulnerabilities remained.

Headline inflation, which peaked at 33.5% in December 2024, moderated significantly to **24.48%** in January 2025 and **23.18%** in February 2025, according to the National Bureau of Statistics (NBS). Food inflation, which had been a major inflationary driver, also declined to 23.5% in February 2025, supporting overall disinflationary trends. *[Source: NBS/Reuters, March 2025]*

In light of these developments, the Central Bank of Nigeria (CBN) maintained the Monetary Policy Rate (MPR) at **27.50%** throughout the quarter, signalling a cautious approach to monetary policy after raising the rate to 28.00% in Q4:2024.

The Bank adopted a cautious stance, preferring to observe the impact of earlier tightening and recent reforms before taking further action. Meanwhile, the Naira maintained relative stability in the official foreign exchange window, trading around **₦1,537/USD**. *[Source: CBN Monetary Policy Communiqué, February 2025]*

1.2 Developments in the Capital Market

1.2.1 The Stock Market

In Q1:2025, the Nigerian stock market sustained its growth momentum, buoyed by strong corporate earnings, continued investor confidence, and improving macroeconomic indicators. The NGX All-Share Index (ASI) rose from **102,926.40 points** at the start of the quarter and closed at **105,660.64 points** as of 31 March 2025, reflecting a quarterly gain of **2.66%**. Investors showed strong interest in key sectors, particularly consumer goods and banking, with several mid-cap stocks, such as Honeywell Flour Mill, Presco, and PZ Cussons, delivering impressive year-to-date returns of over 50%. *[Source: NGX, April 2025]*

Market capitalization also followed a positive trajectory, supported by increased trading volumes and market breadth. Although detailed figures for Q1:2025 capitalization are pending, the consistent rise in equity prices implies that the capitalization likely exceeded the **₦62.76 trillion** recorded at the end of Q4:2024.

A key development relevant to the pension industry is the performance of the NGX Pension Broad Index (NGXPBI), which serves as a benchmark designed to reflect the performance of stocks typically invested in by Pension Fund Administrators (PFAs). As of the first quarter of 2025, the NGXPBI recorded resilient growth, closely tracking the overall market while maintaining a more stable outlook due to its emphasis on fundamentally sound companies. This trend suggests improved returns for pension portfolios with equity exposures aligned with regulatory guidelines.

The upward trajectory of the NGX Pension Broad Index (NGXPBI) reinforces the strategic importance of equity investments in boosting long-term pension fund performance. Pension Fund Administrators stand to benefit from both capital gains and robust dividend payouts, particularly from firms in the banking and industrial sectors. Investor confidence was bolstered by improved policy clarity in the financial markets, enhanced foreign exchange liquidity, and strong dividend announcements by leading listed companies. The financial sector continued to gain from ongoing recapitalisation initiatives and sustained policy reforms by the Central Bank of Nigeria.

1.2.2 The Bond Market

The fixed income market remained active and resilient in Q1:2025. As of March 31, 2025, the S&P/FMDQ Sovereign Bond Index rose to **746.93 basis points**, up from **717.15 basis points** at the end of Q4:2024, representing a quarterly gain of 4.15%. This growth reflected investor confidence in sovereign creditworthiness and improved liquidity in the bond market. [Source: FMDQ Market Data, April 2025]

Investor demand for government securities remained strong, with yields adjusting slightly downward amid expectations of lower inflation and stable interest rates. The Federal Government of Nigeria continued to issue sovereign debt to finance fiscal operations, further supporting market depth and performance.

In summary, Q1:2025 was characterised by improved macroeconomic fundamentals, including moderating inflation, stable monetary policy, and increased investor confidence in both equities and fixed income markets. The pension sector is expected to continue its growth trajectory, while the capital market benefited from policy clarity, stable yields, and strong corporate performance. These trends underscore a cautiously optimistic outlook for the Nigerian economy as it builds on the momentum from late 2024.

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 2024 Routine Examination for Twenty-Five (25) Pension Fund Operators (PFOs) was successfully concluded. In the first quarter of 2025, the Examination Report of five (5) LPFOs were presented to their respective Board of Directors, while four (4) operators were issued their reports.

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 Ten (10) qualified individuals to executive positions across Seven (7) PFOs, as detailed in **table 1** below.

Table 1: New Executive Appointments in PFOs

S/N	Name of Nominee	Operator	Position
1	Mrs. Kemi Adewole	Total Energies EP Nigeria CPFA Limited	INED
2	Mr. Olalekan Adeoti		NED
3	Mr. Taoridi Olawale Shorunke	NPF Pensions Limited	INED
4	CP. Olusola E. Amore (rtd)		NED
5	Ms. Arafat Yimka Balogun	UBA Pension Custodian Limited	INED
6	Mr. Uzenabor Ehis	Shell CPFA	MD/CEO
7	Mrs. Temitope Ajanaku	Oak Pensions Limited	NED
8	Mr. Gaetan Jacot	Leadway Pensure PFA Limited	NED
9	Mr. Akeeb Akinola	Stanbic IBTC Pension Managers Limited	INED
10	Mr. Efe Omuduemuke		ED

2.1.3 Regulatory Activities

Pension Industry Consultative Forum

The first Quarter 2025 Pension Industry Consultative Forum was held in Lagos on Thursday, 27 February 2025. The discussions covered key topics, including:

- ❖ PIN Validation Interface
- ❖ Data Harmonization
- ❖ Nigerian Sustainable Pension Principle Guideline
- ❖ Development of a Stewardship Code to ensure responsible Capital Management for long-term value and sustainability

- ❖ Pension Industry Strategy
- ❖ Reconciliation of Uncredited Contributions
- ❖ Issuance of Pension Clearance Certificate
- ❖ Capacity Building Exercise for Judges
- ❖ Other industry-related matters.

Regulatory Approvals Granted to Pension Fund Operators

During the quarter under review, the Commission granted Licence to Citizens Pensions Limited to carry on the business of a Pension Fund Administrator in Nigeria.

The Commission also issued the following circulars to LPFOs:

- ❖ Investment in Commercial Papers by Licensed Pension Fund Administrators
- ❖ Revised Documentation for RSA Registration
- ❖ Mandatory Adoption of Bank Verification Number for RSA Registration and Data Recapture
- ❖ Revised Circular on the Operations of Branches and Service Centres by Licensed Pension Fund Operators
- ❖ Approval of Benefits to Holders of Retirement Savings Accounts by Licensed Pension Fund Operators

2.2 Update on the Submission of the Nominal Rolls and Remittances of Pension Contributions into the RSAs of FGN Employees

Following the Federal Government's 2020 directive for all treasury-funded MDAs and tertiary institutions to migrate to the Integrated Personnel and Payroll Information System (IPPIS), most have ceased the routine submission of monthly nominal rolls. However, the Defence Industries Corporation of Nigeria (DICON), Kaduna, and the National Defence College, Abuja, are yet to fully migrate. As a result, the Commission continues to receive nominal rolls from these two institutions, as well as a few others, primarily to address outstanding issues predating their migration to the IPPIS platform.

The Commission manually processes pension contributions for FGN employees in MDAs not yet enrolled on the IPPIS, using funds released by the Office of the Accountant-General of the Federation (OAGF). Upon receipt of verified salary schedules, the Commission credits the employees' RSAs through their respective PFAs. In Q1 2025, a total of ₦2.98 billion was remitted for 15,126 employees, ensuring continued coverage under the CPS pending full IPPIS integration. Details are presented in the table 2 below.

Table 2: Pension Contribution Remittances into the RSAs of Employees of FGN treasury-funded MDAs: Q1 2025

S/N	MONTH OF PAYMENT	BATCH NAME	NUMBER OF RECORDS	AMOUNT PAID (₦)
1	Jan-25	February – December 2024 Retirees	11,934	2,224,207,282.93
2	Feb-25	Deceased and Additions payment for Retirees	901	181,177,014.63
3	Mar-25	Deceased and Additions payment for Retirees	2,291	578,176,584.26
	Total		15,126	2,983,560,881.82

2.2.1 Accrued Rights Payment

In the first quarter of 2025, the sum of ₦17.35 billion was paid as Accrued Pension Rights to 4,467 active retirees and deceased employees. These rights represent benefits earned before the introduction of the CPS in 2004 and are funded by the Federal Government. The Central Bank of Nigeria (CBN) remits the funds into the RSAs of eligible beneficiaries, alongside their accumulated contributions, as part of their retirement benefits. The table below provides details of the beneficiaries and amounts paid.

Table 3: Accrued Rights Payment: Q1 2025

S/N	DATE OF PAYMENT	MONTH/BATCH PAID FOR	NUMBER OF RECORDS	AMOUNT PAID (₦)
1	Feb-25	February-March 2024 Retirees and Deceased Batches	2,191	8,575,709,000.00
2	Mar-25	April 2024 Retirees and Additions Batches	2,276	8,771,360,000.00
	Total		4,467	17,347,069,000.00

2.3 Update on Compliance by the Private Sector

2.3.1 Issuance of Pension Clearance Certificates (PCCs)

In Q1 2025, the Commission issued 7,389 Pension Clearance Certificates (PCCs) to private sector organizations that met the compliance requirements. During the same period, ₦153.81 billion was remitted into the RSAs of 245,774 employees linked to these organizations. This marks a 192.06% increase in PCCs issued compared to 2,530 in Q4 2024. The significant rise aligns with historical patterns, as most employers seek PCCs at the start of the year, as this explains the lower volume in Q2 2024.

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

In Q1 2025, the Commission sustained its enforcement efforts to recover outstanding pension contributions from non-compliant employers. In this regard, it continued its collaboration with forty-one (41) Recovery Agents (RAs) engaged to recover unremitted pension contributions and the corresponding penalties.

During the quarter, a total of ₦1.35 billion was recovered from nineteen (19) defaulting employers, comprising ₦972.12 million in outstanding contributions and ₦381.88 million in penalties. Furthermore, twelve (12) persistently non-compliant employers were referred to the Commission's Legal Department for prosecution.

Since the commencement of the recovery initiative in June 2012 up to 31 March 2025, a cumulative total of ₦29.65 billion has been recovered, consisting of ₦14.86 billion in principal contributions and ₦14.79 billion in penalties. This reflects the Commission's unwavering commitment to enforcing compliance and protecting the retirement benefits of employees.

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

In Q1 2025, the Commission received five (5) requests for the refund of pension contributions from Military Personnel and other Security Agencies. These refunds were necessitated by the exemption of such agencies, including the Department of State Services (DSS) and the Central Intelligence Agency (CIA), from the Contributory Pension Scheme (CPS) in 2011, which took effect in 2012, owing to the peculiar nature of their duties.

Table 4 below highlights the refund of pension contributions deducted from the salaries of the personnel of the agencies before the exemption from the CPS.

Table 4: Refund of Pension Contributions to Personnel of the Military and other security agencies

Category	Number of Requests
Total Requests Received	5
Processed in the Review Period	2
Processed and Paid in Earlier Batches	1
Not Processed Due to Incomplete Info	2

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

Transfer of NSITF Funds

In Q1 2025, the Commission received twelve (12) batches of NSITF transfer applications from Trustfund Pensions Limited, submitted on behalf of sixty-six (66) NSITF members. The applications sought the transfer of **₦3.42 million** into the RSAs of the respective members.

Following a detailed review, the Commission approved the transfer of **₦3.13 million**, having confirmed that the applicants met all stipulated eligibility criteria. The remaining **₦0.29 million** was excluded from the approved amount, as it represented contributions remitted from July 2024 onwards, after the implementation of the PRA when the NSITF Scheme had already been officially phased out.

Payment of NSITF Benefits

In Q1:2025, the National Pension Commission received four batches of NSITF benefit payment applications amounting to **₦884,398.50** for seventeen (17) contributors under the defunct NSITF Scheme. All applications were duly reviewed and the corresponding benefits fully disbursed.

In addition, the Commission approved the sum of **₦36.15 million** for the payment of monthly pensions to **2,024** NSITF pensioners through Trustfund Pensions Limited. Cumulatively, pension disbursements to NSITF pensioners since the commencement of the scheme in 2006 have reached **₦5.67 billion**, reflecting the Commission's continued commitment to legacy pension obligations.

2.4 Compliance by State Governments

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

In Q1 2025, there was no change in the level of implementation of the Contributory Pension Scheme (CPS) across the States and the Federal Capital Territory. Seventeen (17) States had established Pension Bureaux, while six (6) remained at the legislative stage. This includes Cross River State, where the Pension Reform Bill of 2023, though passed by the State House of Assembly, is still awaiting the Governor's assent.

Similarly, the number of States that have adopted the Contributory Defined Benefits Scheme (CDBS) remained at six (6), with only Jigawa and Kano States actively implementing the scheme. Notably, Katsina State has initiated steps to transition from the CDBS to the CPS. The Commission has reviewed the draft CPS Bill submitted by the State and provided feedback for incorporation ahead of its passage into law.

The status of CPS implementation and other pension arrangements across the States and FCT is presented in Table 5 below.

Table 5: Status of Implementation of Pension Reforms in States and FCT in Q1:2025

STATUS OF IMPLEMENTATION ON PENSION ARRANGEMENTS IN STATES AND THE FCT AS AT 31 MARCH, 2025								
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 not yet implementing the CPS	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

2.4.2 Update on Implementation of Contributory Pension Scheme in States

Kebbi State: The Commission approved the request from the Kebbi State Pension Board for an extension of the deadline for the suspension of refunds to State employees. The new deadline was set for 30 April 2025. This extension was granted to allow adequate time for the State to amend its Pension Law, thereby providing the necessary legal framework to support the refund of employee pension contributions to retirees who are exempted from the Contributory Pension Scheme.

Yobe State: On Thursday, 27 February 2025, the Commission held a consultative meeting with the Executive Governor of Yobe State to deliberate on the State Government's potential adoption and implementation of the Contributory Pension Scheme (CPS). The engagement focused on outlining the critical steps necessary for a successful transition, providing clarity on the benefits of the CPS, and addressing potential challenges that may arise during implementation. This strategic dialogue forms part of the Commission's broader efforts to support State-level compliance and promote sustainable pension administration across the country.

2.4.4 Activities of the Zonal Offices and Summary of Sensitization Workshops

In Q1:2025, the Commission's Zonal Offices conducted a total of **27** sensitization and enlightenment sessions across various locations. These outreach activities engaged a combined total of **1,523** participants, focusing on key aspects of the Contributory Pension Scheme, retirement planning, and compliance requirements. The workshops formed part of the Commission's continued efforts to deepen public understanding of pension-related matters and enhance stakeholder engagement at the grassroots level.

2.5 Update on RSA Registrations

2.5.1 RSA Membership Count by PFA

In the first quarter of 2025, a total of 105,993 new Retirement Savings Accounts (RSAs) were registered by the eighteen licensed Pension Fund Administrators (PFAs), with Personal Identification Numbers issued across various sectors. This reflects sustained growth in onboarding, supported by regulatory oversight and increased stakeholder sensitisation.

Stanbic IBTC Pension Managers Limited led with 27,582 registrations, representing 26.02 percent of the total, followed by Access Pensions Limited with 24,511 registrations or 23.13 percent. Together, these two PFAs accounted for 49.15 percent of all new RSAs.

Leadway Pensure, Premium Pension, and Trustfund Pensions followed with 8,267 (7.80 percent), 7,518 (7.09 percent), and 6,449 (6.08 percent) registrations respectively. Collectively, the top five PFAs contributed 70.12 percent of total registrations, highlighting continued industry concentration.

PFAs with lower registration volumes, such as Veritas Glanvills, Tangerine APT, NLPC, Norrenberger, and Radix, contributed only marginally, pointing to ongoing challenges in market visibility and outreach.

The Q1 2025 registration trend reveals a competitive upper tier and a fragmented lower tier. While RSA growth remains strong, the concentration among a few PFAs underscores the need for broader industry participation through strategic innovation, inclusive engagement, and stronger grassroots and digital outreach.

Table 6: RSA Registration by PFA for Q1:2025

SN	PFA	No. of New Contributors Registered in Q1:2025	Percentage (%) Registered by PFAs in Q1 2025	Total RSAs Registered from Inception to 31 March 2025
1	Stanbic IBTC Pension Managers Ltd	27,582	26.02	2,210,534
2	AccessArm Pensions Limited	24,511	23.13	2,145,985
3	Leadway Pensure PFA Limited	8,267	7.8	747,432
4	Premium Pension Limited	7,518	7.09	828,707
5	Trustfund Pensions Limited	6,449	6.08	836,739
6	FCMB Pensions Limited	6,087	5.74	776,649
7	Crusader Sterling Pensions Limited	4,796	4.52	405,827
8	Guaranty Trust Pension Managers Ltd	4,241	4	107,563
9	Oak Pensions Limited	3,557	3.36	253,478
10	Pension Alliance Limited	2,988	2.82	626,333
11	Fidelity Pension Managers Limited	2,138	2.02	342,181
12	Tangerine Apt Pensions Limited	2,078	1.96	279,857
13	Veritas Glansvills Pensions Limited	1,336	1.26	168,324
14	NLPC PFA Limited	1,234	1.16	366,741
15	Cardinalstone Pensions Limited	973	0.92	53,395
16	NUPEMCO	968	0.91	31,382
17	Norrenberger Pensions Limited	839	0.79	170,570
18	NPF Pension Fund Managers Limited	346	0.33	338,064
19	Citizens Pensions Limited	85	0.08	85
Total		105,993	100	10,689,846

2.5.2 Gender and Age Distribution

In Q1 2025, 105,993 new RSA registrations reflected strong youth participation in the Contributory Pension Scheme (CPS), with individuals under 40 accounting for 87,427 registrations or 82.48 percent. This trend highlights growing pension awareness among younger Nigerians and supports the long-term sustainability of the scheme.

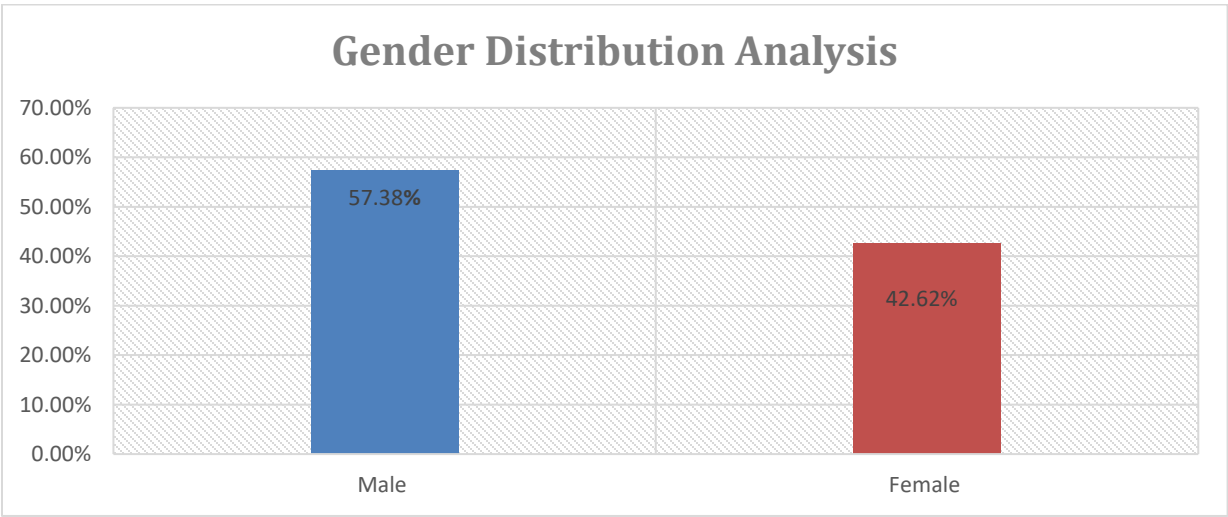
Mid-career workers aged 40 to 49 contributed 14,231 registrations (13.43 percent), while enrolment dropped notably among those above 49, indicating lower first-time participation in older age groups and reaffirming the importance of targeting younger workers to expand coverage.

Gender data shows 60,820 male (57.38 percent) and 45,173 female (42.62 percent) registrations, pointing to a narrowing gender gap and increased inclusion of women.

These demographic patterns signal a positive shift in CPS participation, driven by youth engagement and improving gender balance. Sustaining this momentum will require continued outreach, digital engagement, and partnerships focused on youth and women.

Table 7: Gender Distribution of RSA Registrations Q1: 2025

Age	Female	Male	Total	Percentage
Less than 30 years	25,810	25,674	51,484	48.57
30 - 39 years	13,544	22,399	35,943	33.91
40 - 49 years	4,779	9,452	14,231	13.43
50 - 59 years	900	2,679	3,579	3.38
60 - 65 years	112	456	568	0.54
Above 65 years	28	160	188	0.18
Total	45,173	60,820	105,993	100.00



2.6 Update on the Micro Pension Plan

2.6.1 Micro Pension Registration and Contribution

In the First quarter of 2025, **15** PFAs registered **13,889** new Micro Pension Contributors (MPCs). This brought the cumulative number of registered MPCs to **186,825** as of 31 March 2025, reflecting sustained efforts to broaden coverage under the Micro Pension Plan. The details of these new registrations by each PFA are provided in **table 8**:

Table 8: RSA Registrations for MPP Q1:2025

S/N	PFA Name	RSA Count as at Q4:2024	RSAs Registered in Q1:2025		Global Total RSAs as at 31 March 2025
			Total No of RSAs	% of RSAs Registered	
1	AccessARM Pensions Limited	77,657	10,371	74.67	88,028
2	Crusader Sterling Pensions Ltd	1,969	55	0.40	2,024
3	FCMB Pensions Limited	7,720	799	5.75	8,519
4	Fidelity Pension Managers Limited	7,245	35	0.25	7,280
5	Guaranty Trust Company	3,370	60	0.43	3,430
6	Leadway Pensure PFA Limited	1,330	5	0.04	1,335
7	NLPC Pension Fund Administrators Limited	2,311	2	0.01	2,313
8	Norrenberger Pensions	1,155	1	0.01	1,156
9	Oak Pensions Limited	1,217	31	0.22	1,248
10	Pensions Alliance Limited	7,244	56	0.40	7,300
11	Premium Pensions Limited	6,987	23	0.17	7,010
12	Radix Pension Managers Limited	280	0	0.00	280
13	Stanbic IBTC Pension Managers Limited	35,078	1,466	10.56	36,544
14	Tangerine APT Pensions Limited	8,745	34	0.24	8,779
15	Trustfund Pensions PLC	6,490	933	6.72	7,423
16	Veritas Glanvills Pensions Limited	4,138	18	0.13	4,156
	Grand Total	172,936	13,889	100	186,825

In Q1 2025, 13,889 new Micro Pension Contributors (MPCs) were registered by 15 Pension Fund Administrators (PFAs), raising the total number of registered MPCs to 186,825 as at 31 March 2025. This growth reflects ongoing efforts to expand pension coverage in the informal sector under the Micro Pension Plan (MPP).

AccessARM Pensions Limited led the market with 10,371 new registrations, accounting for 74.67 percent of the total, underscoring its strategic focus and dominance in the MPP space. Stanbic IBTC Pension Managers followed with 1,466 registrations (10.56 percent), maintaining a steady presence in the market. The remaining PFAs contributed less than 15 percent collectively, indicating limited engagement across much of the industry.

These figures highlight the untapped potential of the informal sector and the need for stronger, more widespread commitment from all PFAs to achieve national pension inclusion goals and ensure the sustainability of the MPP.

2.6.2 Pension Contributions Received from Micro Pension Contributors for Q1:2025

The total Pension Contributions received from MPCs in Q1:2025 was **₦111.27 million**. This brought the total Pension Contributions made by the MPCs to **₦1.17 billion** as at 31 March 2025 as detailed in **table 9** below:

Table 9: Contributions Received for Micro Pension Plan (MPP) in Q1:2025

S/N	PFA Name	MPP Contributions in Q1:2025		Total Contributions as at Q1:2025 (₦)	% of total
		Total Amount (₦)	Weight (%)		
1	AccessARM Pensions Limited	16,483,066.20	14.81	228,068,675.57	19.53
2	Crusader Sterling Pensions Ltd	3,109,550.00	2.79	8,593,082.05	0.74
3	FCMB Pensions Limited	1,565,125.00	1.41	25,560,727.64	2.19
4	Fidelity Pension Managers Limited	1,700,390.00	1.53	59,162,762.07	5.07
5	Guaranty Trust Company	3,159,825.00	2.84	15,022,587.21	1.29
6	Leadway Pensure PFA Limited	1,312,850.00	1.18	18,863,134.65	1.62
7	NLPC Pension Fund Administrators Limited	515,620.00	0.46	6,134,279.14	0.53
8	Norrenberger Pensions	48,000.00	0.04	8,513,786.32	0.73
9	Oak Pensions Limited	1,309,650.00	1.18	11,311,003.37	0.97
10	Pensions Alliance Limited	861,000.00	0.77	27,794,808.54	2.38
11	Premium Pensions Limited	2,130,700.00	1.91	56,785,504.14	4.86
12	Radix Pension Managers Limited	0.00	0.00	852,391.77	0.07
13	Stanbic IBTC Pension Managers Limited	67,568,559.72	60.73	594,525,033.15	50.91
14	Tangerine APT Pensions	4,283,483.28	3.85	32,517,332.50	2.78
15	Trustfund Pensions PLC	809,800.00	0.73	20,548,461.91	1.76
16	Veritas Glanvills Pensions LTD	6,407,600.00	5.76	53,584,117.50	4.59
Grand Total		111,265,219.20	100.00	1,167,837,687.53	100.00

A breakdown of the pension contributions received in Q1:2025 showed that Stanbic IBTC Pension Managers Limited and AccessARM Pensions Limited had the highest contributions of **₦67.57 million (60.73%)** and **₦16.48 million (14.81%)**, respectively.

2.6.3 Contingent Withdrawals for Q1 2025

In Q1 2025, **₦4.7 million** was approved for contingent withdrawals by 17 Micro Pension Contributors (MPCs) under the Micro Pension Plan (MPP), which was facilitated by six PFAs. The MPP allows contributors to access up to 40% of their RSA balance before retirement, offering financial flexibility for informal sector workers.

As of 31 March 2025, a total of **₦83.02 million** has been disbursed to 280 MPCs since the scheme's inception. This underscores the need for continued education on withdrawal options, as contributors increasingly balance immediate needs with future security.

Table 10: Contingent withdrawals from MPP Q1:2025

SN	PFA	No. of RSAs	Amount (N)
1	Leadway Pensure PFA Limited	1	28,427.00
2	GT Pension Managers Limited	2	140,339.86
3	Fidelity Pension Managers Limited	4	1,428,000.00
4	Veritas Glanvills Pensions Limited	1	58,291.91
5	Stanbic IBTC Pension Managers Limited	8	1,895,383.40
6	TangerineAPT Pensions Ltd	1	1,177,122.00
	TOTAL	17	4,727,564.17

2.6.4 Conversion to Mandatory Contributory Pension Scheme (CPS)

In Q1 2025, 241 Micro Pension Contributors (MPCs) transitioned from the Micro Pension Plan (MPP) to the Mandatory Contributory Pension Scheme (CPS), facilitated by six PFAs. This shift, triggered by their move into formal employment, led to the transfer of ₦3.37 million to the CPS fund in accordance with regulatory guidelines. The conversion option ensures continuity in pension savings and smooth integration into the mandatory scheme. Since the MPP's inception, ₦126.3 million has been cumulatively transferred for 1,432 contributors, highlighting the scheme's effectiveness as a gateway for informal sector workers entering the formal pension system.

Table 11: Conversion from MPP to Mandatory CPS Q1:2025

S/N	PFA	No. of RSAs	Amount (N)
1	Access ARM Pensions Ltd	158	1,046,063.43
2	Stanbic IBTC Pension Managers Limited	9	308,145.79
3	Trustfund Pensions PLC	16	0
4	FCMB Pensions Limited	46	2,000,055.14
5	Fidelity Pension Managers	1	17,834.45
6	PAL Pensions Ltd	11	0
	Total	241	3,372,098.81

SECTION THREE

3.0 Pension Industry Statistics

3.1 Pension Contributions

In Q1 2025, a total of **₦389.17 billion** was remitted into individual Retirement Savings Accounts (RSAs), reflecting strong compliance with statutory pension contributions across both public and private sectors. The public sector contributed **₦185.93 billion (52.22%)**, while the private sector accounted for **₦203.24 billion (47.78%)**, signaling ongoing growth in private sector participation. This steady inflow strengthens the financial foundation of the Contributory Pension Scheme (CPS), supporting long-term sustainability, investment capacity, and the delivery of future retirement benefits.

Table 12: Total Contribution from Inception to Q1:2025

Year/Quarter	Total Contribution for Inception to date						
	Public		Private Sector		Total		
	Amount (₦ billion)	% of Total	Amount (₦)	% of Total	Amount (₦)	% of Total	
2004	15.60	0.26	0	-	15.60	0.13	
2005	34.68	0.57	0	-	34.68	0.30	
2006	37.38	0.62	23.03	0.41	60.41	0.52	
2007	80.63	1.33	68.34	1.22	148.97	1.27	
2008	99.28	1.63	80.81	1.44	180.09	1.54	
2009	137.10	2.26	91.21	1.62	228.31	1.95	
2010	162.46	2.67	103.03	1.83	265.49	2.27	
2011	228.92	3.77	119.53	2.13	348.45	2.98	
2012	302.24	4.98	159.52	2.84	461.76	3.95	
2013	278.50	4.58	225.42	4.01	503.92	4.31	
2014	237.76	3.91	343.97	6.12	581.73	4.97	
2015	200.05	3.29	358.91	6.38	558.96	4.78	
2016	225.86	3.72	262.33	4.66	488.20	4.17	
2017	257.11	4.23	353.73	6.29	610.84	5.22	
2018	266.84	4.39	340.72	6.06	607.55	5.19	
2019	331.56	5.46	369.13	6.56	700.69	5.99	
2020	536.97	8.84	371.12	6.60	908.09	7.76	
2021	491.75	8.09	387.40	6.89	879.15	7.52	
2022	533.81	8.79	504.17	8.97	1,037.98	8.87	
2023	714.88	11.77	604.28	10.75	1,319.16	11.28	
2024	715.54	11.78	653.84	11.63	1,369.38	11.71	
Q1:2025	185.93	3.06	203.24	3.61	389.17	3.33	
Total	6,074.85	100.00	5,623.73	100.00	11,698.58	100.00	

3.2 Overview of Pension Industry Fund Portfolio

As at 31 March 2025, the Net Asset Value (NAV) of pension fund assets stood at **₦23.33 trillion**. This comprised **₦16.16 trillion** in RSA Active Funds (Funds I, II, III, V, and VI), **₦1.74 trillion** in RSA Retiree Funds (Funds IV and VI), **₦2.66 trillion** in Closed Pension Fund Administrators (CPFAs), and **₦2.77 trillion** in Approved Existing Schemes.

Federal Government Securities remained the dominant asset class, accounting for **62.09%** of total investments. This reflects the industry's cautious investment approach, with a focus on capital preservation, liquidity, and stable returns. Within this category, FGN Bonds made up **53.11%**, Treasury Bills **2.54%**, and Agency, Sukuk, and Green Bonds **0.01%**.

While this conservative strategy ensures portfolio stability, it also highlights the need for broader diversification to enhance returns and manage exposure to inflation and interest rate risks.

A detailed breakdown of the pension industry portfolio by fund type for Q1 2025 is presented in table 13.

Table 13: Pension Fund Portfolio by Fund Type as at 31 March 2025

	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%	11%	12%	100%	
ASSET CLASS	₦'Billion	₦'Billion	₦'Billion	₦'Billion	₦'Billion	
Domestic Ordinary Shares	2,227.64	49.68	63.28	230.27	2,570.87	11.02
Foreign Ordinary Shares	-	-	263.39	-	263.39	1.13
FGN Securities:	10,440.32	1,193.29	1,133.27	1,717.57	14,484.45	62.09
<i>FGN Bonds</i>	9,995.76	1,124.50	1,119.68	1,546.61	13,786.55	59.10
<i>Treasury Bills</i>	364.85	55.52	13.13	159.71	593.21	2.54
<i>Agency Bonds (NMRC)</i>	5.77	0.99	0.46	0.20	7.42	0.03
<i>Sukuk</i>	71.70	12.12	-	10.94	94.76	0.41
<i>Green' Bond</i>	2.24	0.16	-	0.11	2.51	0.01
State Govt. Securities	188.49	21.67	7.72	31.84	249.72	1.07
Corporate Debt Securities	1,254.92	162.56	769.32	161.69	2,348.49	10.07
Supra-National Bonds	17.06	0.89	-	2.03	19.98	0.09
Local Money Market Securities:	1,411.34	279.83	34.44	288.42	2,014.03	8.63
<i>Bank Placement</i>	1,242.42	246.82	33.77	240.72	1,763.73	7.56
<i>Commercial Papers</i>	168.92	33.01	0.67	47.70	250.30	1.07
Foreign Money Market Securities	2.05	0.04	30.66	31.43	64.18	0.28
Mutual Funds:	116.72	3.61	25.65	8.08	154.06	0.66
<i>Open/Close-End Funds</i>	75.17	1.48	2.21	5.46	84.32	0.36
<i>REITs</i>	41.55	2.13	23.44	2.62	69.74	0.30
Real Estate Properties	198.69	-	14.28	20.97	233.94	1.00
Private Equity Fund	-	-	141.83	117.24	259.07	1.11
Infrastructure Fund	116.86	-	21.19	26.25	164.30	0.70
Cash & Other Assets	184.53	28.51	153.61	135.64	502.29	2.15
Net Assets Value	16,158.62	1,740.08	2,658.64	2,771.43	23,328.77	100.00

As at 31 March 2025, the pension industry's Net Asset Value (NAV) rose by **3.63%** (**₦816 billion**) to **₦23.33 trillion**, up from **₦22.51 trillion** recorded on 31 December 2024. This growth was driven primarily by increased pension contributions and favourable returns on investments.

Table 14 provides a comparative summary of the industry portfolio for the periods ended 31 December 2024 and 31 March 2025.

Table 14: Pension Industry Assets as at 31 December 2024 and 31 March, 2025

	PENSION FUND				VARIANCE	
	31-Dec-24		31-Mar-25		Dec' 24 - Mar' 25	
ASSET CLASS	₦'Billion	Weight %	₦'Billion	Weight %	₦'Billion	Weight %
Domestic Ordinary Shares	2,241.92	9.96	2,570.87	11.02	328.95	14.67
Foreign Ordinary Shares	267.99	1.19	263.39	1.13	(4.60)	(1.72)
FGN Securities:	14,114.34	62.70	14,484.45	62.09	370.11	2.62
FGN Bonds	13,263.63	58.92	13,786.54	59.10	522.91	3.94
Treasury Bills	704.53	3.13	593.22	2.54	(111.31)	(15.80)
Agency Bonds (NMRC)	45.38	0.20	7.42	0.03	(37.96)	(83.65)
Sukuk	93.66	0.42	94.76	0.41	1.10	1.18
Green bonds	7.15	0.03	2.51	0.01	(4.64)	(64.88)
State Govt. Securities	250.86	1.11	249.72	1.07	(1.14)	(0.45)
Corporate Debt Securities	2,246.51	9.98	2,348.49	10.07	101.98	4.54
Supra-National Bonds	20.77	0.09	19.99	0.09	(0.78)	(3.76)
Local Money Market Securities	2,087.13	9.27	2,014.03	8.63	(73.10)	(3.50)
Foreign Money Market Securities	128.39	0.57	64.18	0.28	(64.21)	(50.01)
Mutual Funds:	82.76	0.37	154.05	0.66	71.29	86.15
Open/Close-End Funds	58.79	0.26	84.32	0.36	25.53	43.44
REITs	23.97	0.11	69.73	0.30	45.76	190.88
Real Estate Properties	281.64	1.25	259.08	1.11	(22.56)	(8.01)
Private Equity Fund	147.86	0.66	164.30	0.70	16.44	11.12
Infrastructure Fund	214.33	0.95	233.94	1.00	19.61	9.15
Cash & Other Assets	427.84	1.90	502.29	2.15	74.45	17.40
Net Assets Value	22,512.35	100.00	23,328.77	100.00	816.42	3.63

As at 31 March 2025, investments in domestic quoted ordinary shares amounted to **₦2.57 trillion**, representing **11.02%** of total Assets Under Management (AUM). This marks a net increase of **₦328.94 billion** or **14.67%** from the **₦2.24 trillion** recorded on 31 December 2024. Likewise, investments in FGN Securities rose by **₦370.11 billion** or **2.62%**, growing from **₦14.11 trillion** to **₦14.48 trillion** over the same period.

Together, these two asset classes accounted for **73.11%** of the total growth in AUM during the quarter, driven by improved yields on fixed income instruments and positive market valuations in the equities segment.

3.3 Review of RSA Funds

3.3.1 RSA 'Active' Funds

As at 31 March 2025, the Net Asset Value (NAV) of the RSA 'Active' Funds, which include Funds I, II, III, V, and VI Active, stood at **₦16.15 trillion**. This reflects a net increase of **₦663.46 billion** or **4.28%**, compared to **₦15.48 trillion** recorded on 31 December 2024.

Table 15 presents a detailed breakdown of the RSA ‘Active’ Funds and the corresponding changes over the two reporting periods.

Table 15: RSA ‘Active’ Fund Assets – 31 December 2024 / 31 March 2025

ASSET CLASS					Variance	
	Dec-24		Mar-25		Dec' 24/ Mar' 25	
	₹Billion	Weight %	₹Billion	Weight %	₹Billion	Weight %
Domestic Ordinary Shares	1,930.32	12.47	2,227.64	13.80	297.32	15.40
FGN Securities:	10,132.75	65.44	10,428.68	64.59	295.94	2.92
FGN Bonds	9,664.89	62.42	9,995.76	61.90	330.87	3.42
Treasury Bills	355.78	2.30	353.22	2.19	(2.56)	(0.72)
Agency Bonds (NMRC)	34.71	0.22	5.77	0.04	(28.95)	(83.39)
Sukuk	70.48	0.46	71.70	0.44	1.22	1.74
Green	6.88	0.04	2.24	0.01	(4.64)	(67.44)
State Govt. Securities	189.26	1.22	188.49	1.17	(0.77)	(0.41)
Corporate Debt Securities	1,179.09	7.62	1,254.92	7.77	75.83	6.43
Supra-National Bonds	16.08	0.10	17.06	0.11	0.98	6.08
Money Market Securities	1,484.88	9.59	1,411.34	8.74	(73.55)	(4.95)
Foreign Money Market Securities	-	-	2.05	0.01	2.05	100.00
Mutual Funds:	72.82	0.47	116.72	0.72	43.90	60.29
Open/Close-End Funds	50.94	0.33	75.17	0.47	24.23	47.58
REITs	21.88	0.14	41.55	0.26	19.67	89.87
Real Estate Properties	0.00	-	198.69	1.23	198.69	100.00
Private Equity Fund	103.89	0.67	0.00	-	(103.89)	(100.00)
Infrastructure Fund	180.42	1.17	116.86	0.72	(63.56)	(35.23)
Cash & Other Assets	194.01	1.25	184.53	1.14	(9.48)	(4.89)
Net Assets Value	15,483.50	100.00	16,146.97	100.00	663.46	4.28

As at 31 March 2025, RSA Fund II, the default fund under the Multi-Fund Structure, accounted for **60%** of the total assets within the RSA ‘Active’ Funds, maintaining the largest share. This reflects its central role in pension asset accumulation, driven by a broad contributor base, a balanced risk profile, and its designation as the default fund for RSA holders who do not make an active selection. The performance and asset allocation of Fund II remains key to the overall stability and growth of pension assets under management. **Table 16** provides a breakdown of the NAV shares across the RSA Active Funds.

Table 16: Assets of the RSA “Active” Funds – as of 31 March 2025

RSA Active Funds	₹Million	Weight (%)
FUND I	289,583.79	1.79
FUND II	9,645,104.57	59.73
FUND III	6,090,484.36	37.72
FUND V	1,291.22	0.01
FUND VI	120,503.70	0.75
TOTAL	16,146,967.65	100.00

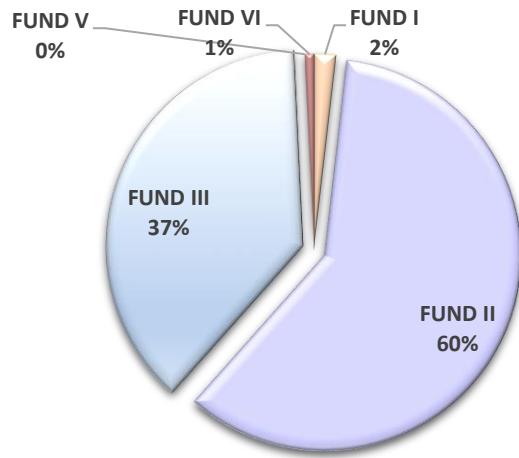


Figure 1: RSA "Active" Funds – as of Q1: 2025

3.3.2 Sources of Portfolio Growth/Diminution for RSA Active Funds

During the first quarter of 2025, contributions into the RSA Active Funds totaled **₦880.05 billion**, representing a **54.99%** decrease from the **₦1.96 trillion** recorded in the fourth quarter of 2024. This decline was attributed to the typical year-end bulk remittances by employers in the fourth quarter, often driven by compliance efforts and payroll adjustments, which resulted in unusually high contribution inflows in Q4 2024.

Despite the drop in contributions, pension funds recorded higher interest and coupon income of **₦497.10 billion** in Q1 2025, supported by improved yields on fixed income investments and an appreciation in equity prices, which led to unrealized gains of **₦218.26 billion**.

Total outflows from RSA Active Funds to the RSA Retiree Fund and benefit payments amounted to **₦845 billion**, reflecting a **54.04%** decline from **₦1.84 trillion** in Q4 2024.

Table 17 provides a summary of the key sources of portfolio growth and diminution in the RSA Funds.

Table 17: RSA "Active" Fund- Sources of Portfolio Growth between Q4 2024 and Q1: 2025

Sources of Portfolio Growth/Diminution for RSA Active Funds		
	Q4: 2024	Q1: 2025
Asset Based/Audit Fees	-74.05	-68.75
Benefits Payment/Transfers	-1,839.01	-879.76
Realised Gains/(Losses)	28.26	0.12
Unrealised gains/(Losses)	128.44	218.26
Dividend	17.03	16.69
Int./Cpn Income	480.12	497.10
Contribution	1,955.38	880.05

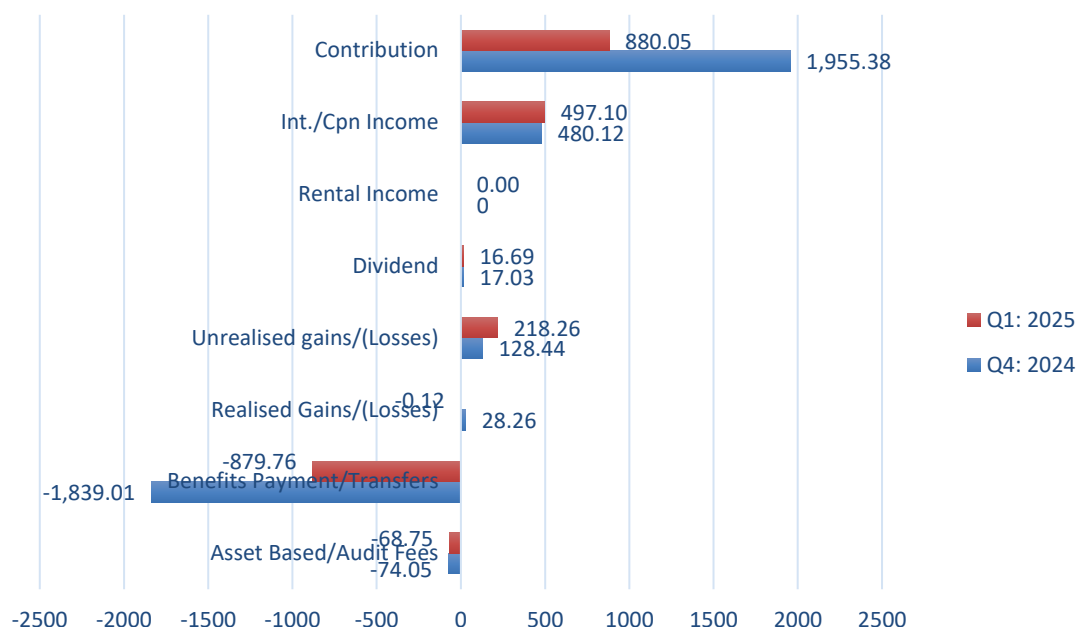


Figure 2: RSA “Active” Fund- Sources of portfolio Growth between Q4:2024 and Q1: 2025

3.3.3 RSA Retiree Fund IV and “Fund VI – Retiree

The NAV of RSA ‘Retiree’ Funds increased by **₦113.65billion** from **₦1.63 trillion** as of 31 December, 2024 to **₦1.74 trillion** as of 31 March, 2025.

The breakdown of the Net Assets Value of the RSA ‘Retiree Fund and the comparative variances for the period ended 31 December 2024 and 31 March 2025, are presented in **table 18** below:

Table 18: RSA 'Retiree' Fund Assets December 2024 / March 2025

ASSET CLASS	Dec-24		Mar-25		Variance Dec'2024 /Mar' 2025	
	₦'Billion	Weight %	₦'Billion	Weight %	₦'Billion	Weight %
Domestic Ordinary Shares	43.89	2.70	49.68	2.86	5.79	13.20
FGN Securities:	1,146.72	70.51	1,193.29	68.58	46.57	4.06
FGN Bonds	1,067.43	65.63	1,124.50	64.62	57.06	5.35
Treasury Bills	61.01	3.75	55.52	3.19	(5.49)	(9.00)
Agency Bonds	6.06	0.37	0.99	0.06	(5.07)	(83.67)
Sukuk	12.06	0.74	12.12	0.70	0.06	0.51
Green Bonds	0.16	0.01	0.16	0.01	0.01	3.51
State Govt. Securities	21.63	1.33	21.67	1.25	0.04	0.19
Corporate Debt Securities	155.33	9.55	162.56	9.34	7.22	4.65
Supra-National Bonds	0.86	0.05	0.89	0.05	0.04	4.08
Money Market Securities	231.89	14.26	279.83	16.08	47.94	20.68
Open/Close End Funds	1.69	0.10	3.60	0.21	1.92	113.39
Infrastructure Fund	0.00	-	-	-	-	-
Cash & Other Assets	24.42	1.50	28.51	1.64	4.08	16.72
Net Assets Value	1,626.43	100.00	1,740.08	100.00	113.65	6.99

3.3.3.1 Sources of Portfolio Growth/Diminution RSA Retiree Funds

Significant drivers of growth in the RSA Retiree funds (IV and VI-Retiree) in Q1:2025 were Interest/Coupon on Fixed Incomes securities **N63.57 billion** and Dividend of **N42.11 billion**. Details of other components of growth in the retiree funds are presented in **table 19** below:

Table 19: Sources of Portfolio Growth and Diminution for RSA Retiree Funds

Sources of Portfolio Growth/Diminution RSA Retiree		
	Q4: 2024	Q1: 2025
Asset Based/Audit Fees	- 4.38	-5.10
Benefits Payment/Transfers	- 249.83	-232.47
Realised Gains/(Losses)	0.58	0.37
Unrealised gains/(Losses)	2.76	4.24
Dividend	0.27	42.11
Rental Income		
Int./Cpn Income	56.03	63.57
Contribution	291.06	283.83

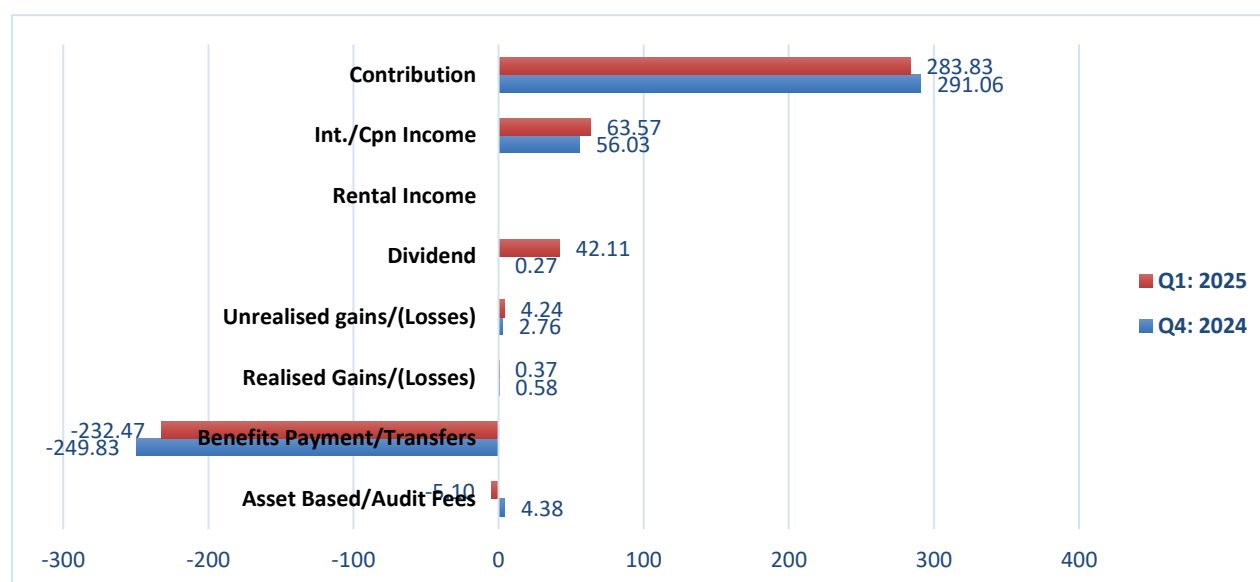


Figure 3: Sources of Portfolio Growth and Diminution

3.4 Portfolio Performance – RSA Funds I - VI

The respective RSA Funds recorded higher returns in Q1:2025 relative to Q4:2024. The highest returns were observed in Fund V (5.00%) while quarterly returns on other funds ranged between **3.64%** in Fund IV and **4.95%** in Fund VI. (Active) as shown in **table 20** 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 20: RSA Retiree Funds - Major sources of Portfolio Growth – Q4:2024/ Q1:2025

FUND	Q4:2024 (%)	Q1:2025 (%)
FUND I	5.13	4.91
FUND II	4.44	4.33
FUND III	3.82	3.83
FUND IV	3.56	3.64
FUND V	4.36	5.00
FUND VI. A	4.27	4.95
FUND VI.RET	4.23	4.28

3.5 Review of CPFA/AES Funds

3.5.1 CPFA Funds

The value of pension fund assets held by the CPFA Funds increased by **2.22%** (**N57.85 billion**) to **N2.66 trillion** in Q1:2025. The comparative summary of the CPFA Funds for the period ended 31 December 2024 and 31 March 2025 are presented in **table 21** below:

Table 21: Summary of CPFA Pension Assets – December 2024 / March 2025

ASSET CLASS					Variance	
	Dec-24		Mar-25		Dec 2024/ Mar 2025	
	N'Billion	Weight %	N'Billion	Weight %	N'Billion	Weight %
Domestic Ordinary Shares	55.87	2.15	63.28	2.38	7.41	13.26
Foreign Ordinary Shares	267.99	10.30	263.39	9.91	(4.60)	(1.72)
FGN Securities:	1,073.46	41.27	1,133.28	42.63	59.82	5.57
FGN Bonds	1,066.61	41.01	1,119.68	42.11	53.08	4.98
Treasury Bills	6.39	0.25	13.13	0.49	6.74	105.47
Agency Bonds (NMRC)	0.47	0.02	0.46	0.02	(0.00)	(0.36)
Green Bonds		-		-	-	
State Govt. Securities	8.35	0.32	7.72	0.29	(0.63)	(7.56)
Supra-National Bonds		-		-	-	
Money Market Securities	40.47	1.56	34.44	1.30	(6.03)	(14.89)
Foreign Money Market Securities	128.28	4.93	30.66	1.15	(97.62)	(76.10)
Mutual Funds:	2.98	0.11	25.65	0.96	22.67	759.75
Open/Close-End Funds	2.48	0.10	2.21	0.08	(0.27)	(10.97)
REITs	0.50	0.02	23.44	0.88	22.94	4,587.88
Real Estate Properties	164.40	6.32	14.28	0.54	(150.12)	(91.31)
Private Equity Fund	20.55	0.79	141.83	5.33	121.28	590.09
Infrastructure Fund	14.26	0.55	21.19	0.80	6.93	48.62
Cash & Other Assets	66.19	2.54	153.61	5.78	87.42	132.09
Net Assets Value	2,600.80	100.00	2,658.65	100.00	57.85	2.22

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

The growth in the CPFA fund in the first quarter of 2025 was primarily driven by the absence of realized losses during the period. As shown in the table above, realized gains improved markedly, shifting from a loss of **₦106.11 billion** in the fourth quarter of 2024 to a gain of **₦0.48 billion** in the first quarter of 2025, resulting in a positive variance of **₦106.60 billion**. Additionally, a significant decline in benefit payments from **₦151.43 billion** in the fourth quarter of 2024 to **₦36.59 billion** in the first quarter of 2025 contributed a further **₦114.83 billion** to the overall growth of the portfolio.

Table 22: CPFA Funds - Major sources of Portfolio Growth/diminution – Q1:2025

SOURCES OF PORTFOLIO GROWTH	Q4: 2024	Q1: 2025	VARIANCE
	₦'Billion	₦'Billion	₦'Billion
New inflow of Funds:			
Fund Injections by Scheme Sponsors/Contributions	11.96	12.45	0.50
Investment Incomes:		-	-
Interest/Coupons	48.12	48.79	0.67
Dividends/Rental Income	7.10	(10.03)	(17.13)
Gains/(losses) on foreign exchange		-	-
Realized Gains/(Losses)	(106.11)	0.48	106.60
Unrealized Gains/(Losses) on Equities/Mutual Funds/Bonds	131.39	44.40	(86.99)
Net Unrealized Gains/(Losses) on Bonds		-	-
Benefit Payments	(151.43)	(36.59)	114.83
Asset Based Fees, Audit Fees (and VAT)	(3.16)	(3.79)	(0.63)
Net Portfolio Growth	(62.14)	55.71	117.85

3.5.2 Approved Existing Schemes

The Net Asset Value (NAV) of the Approved Existing Schemes declined marginally by **₦18.23 billion (0.65%)**, from **₦2.789 trillion** as at 31 December 2024 to **₦2.771 trillion** as at 31 March 2025. This decline was largely attributable to substantial reductions in holdings of Treasury Bills (**₦109.70 billion**) and Money Market Securities (**₦13.45 billion**), which outweighed the gains and additional investments recorded in other asset classes, including equities and Private Equity Funds.

The breakdown of the NAV as of 31 March 2025 for the AES Fund and the comparative variances for the periods ended 31 December, 2024 and 31 March 2025 respectively are presented in the **table 23** below:

Table 23: Summary of AES Pension Assets – December 2024/ March 2025

ASSET CLASS					Variance Dec'24/Mar'25	
	31-Dec-24		31-Mar-25			
	₦'Billion	Weight %	₦'Billion	Weight %	₦'Billion	Weight %
Domestic Ordinary Shares	211.85	7.59	230.27	8.31	18.42	8.69
FGN Securities:	1,749.48	62.71	1,717.56	61.97	(31.91)	(1.82)
FGN Bonds	1,468.84	52.65	1,546.61	55.81	77.77	5.29
Treasury Bills	269.41	9.66	159.71	5.76	(109.70)	(40.72)
Sukuk	11.12	0.40	10.94	0.39	(0.18)	(1.65)
Green Bond	0.10	0.00	0.11	0.00	0.00	3.51
State Govt. Securities	31.61	1.13	31.84	1.15	0.23	0.71
Corporate Debt Securities	154.09	5.52	161.69	5.83	7.60	4.93
Supra-National Bonds	3.83	0.14	2.03	0.07	(1.80)	(46.89)
Money Market Securities	333.30	11.95	319.85	11.54	(13.45)	(4.04)
Mutual Funds:	5.27	0.19	8.08	0.29	2.81	53.43
Open/Close-End Funds	4.01	0.14	5.46	0.20	1.46	36.30
REITs	1.26	0.05	2.62	0.09	1.36	107.98
Real Estate Properties	117.24	4.20	20.97	0.76	(96.27)	(82.11)
Private Equity Fund	23.42	0.84	117.24	4.23	93.82	400.55
Infrastructure Fund	19.65	0.70	26.25	0.95	6.61	33.64
Cash & Other Assets	139.93	5.02	135.64	4.89	(4.28)	(3.06)
Net Assets Value	2,789.67	100.00	2,771.44	100.00	(18.23)	(0.65)

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

The decline in Approved Existing Scheme (AES) pension assets in Q1 2025 was largely due to a negative net funding position, as benefit payments exceeded contributions by **₦145.14 billion**.

As shown in Table 22, contributions from scheme sponsors dropped significantly by **₦329.78 billion**, while benefit payments rose by **₦119.55 billion**. Although the portfolio earned **₦96.61 billion** in interest and coupon payments and **₦33.18 billion** in net unrealized gains on equities and bonds, these gains could not offset the substantial net outflows.

Overall, the decline in net portfolio growth reflects the dual pressure of falling contributions and increasing benefit obligations, raising concerns about the long-term sustainability of AES pension assets.

The main sources of net portfolio growth and diminution for the period are detailed in **table 24**.

Table 24: AES Funds - Major sources of Portfolio Growth/diminution – Q1:2025

SOURCES OF PORTFOLIO GROWTH	Q4: 2024	Q1:2025	VARIANCE
	₦'Billion	₦'Billion	₦'Billion
New inflow of Funds:			
Fund Injections by Scheme Sponsors/Contributions	634.98	305.20	(329.79)
Investment Incomes:			-
Interest/Coupons	91.92	96.61	4.69
Dividends/Rental Income	13.39	5.23	(8.16)
Other Income	-		-
Net Realized Gains/(Losses) on Equity/Bonds	(5.71)	1.07	6.78
Net Unrealized Gains/(Losses) on Equities/Bonds	16.24	33.18	16.94
Benefit Payments	(330.98)	(450.53)	(119.55)
Other Transfers/Remittances			-
Asset Based Fees, Audit Fees (and VAT)	(5.70)	(9.05)	(3.35)
Net Portfolio Growth	414.14	(18.30)	(432.44)

3.6 Retirement/Terminal Benefits

3.6.1 Retirement by Programmed Withdrawal

In Q1 2025, a total of 10,812 retirees received approval to access their retirement benefits through the Programmed Withdrawal (PW) option. The distribution of approvals continues to reflect the dominance of the public sector, with Federal Government retirees accounting for approximately 69 percent of the total, while State Government retirees constituted a smaller share. The private sector accounted for 3,035 approvals, representing 28.06 percent of the total, indicating a gradual yet sustained increase in private sector participation under the Contributory Pension Scheme (CPS).

The cumulative lump sum disbursed to approved retirees in Q1 2025 stood at ₦79.71 billion, with a corresponding monthly pension obligation of ₦2.04 billion. These figures underscore the ongoing financial responsibilities of PFAs in meeting retirement benefit commitments and highlight the critical importance of sustained investment performance to support consistent pension payouts across all sectors.

Table 25: Retirement by Programmed withdrawal in Q1 2025

Period	Request Submitted	Request Approved	Request Rejection	Sectoral Approval			Lump sum (N) Million	Monthly PW (N) Million
				Public - FGN	Public State	Private		
Q1 2025	11,963	10,812	1,151	7,403	374	3,035	79,714.96	2,036.98

3.6.2 Retirement by Retiree Life Annuity

In the first quarter of 2025, 10,998 retirees opted for the Retiree Life Annuity (RLA) option, reflecting continued confidence in this retirement benefit mode. Public sector retirees accounted for about 80 percent of the approvals, while the private sector contributed just over 20 percent.

Approved lump sum payments totaled ₦54.56 billion, and ₦111.01 billion was transferred from Pension Fund Administrators to life insurance companies for annuity premium purchases. Monthly annuity payments to these retirees amounted to ₦3.98 billion, highlighting the substantial and ongoing financial commitments tied to annuity arrangements.

Table 26: Retirement by Annuity in Q1 2025

Period	Request Approved	Approved Requests			Lump sum	Premium	Annuity
		Public -FGN	Public - State	Private			
Q1 2025	10,998	5,964	2,779	2,255	54,555.41	111,010.05	3,980.78

3.6.3 Approval of Death Benefits

During Q1:2025, a total of **2,788** death benefit requests were approved by Pension Fund Administrators (PFAs) on behalf of deceased Retirement Savings Account (RSA) holders. The public sector accounted for the majority of these approvals, contributing **2,165** cases (**77.7%**), while the private sector accounted for **623** approvals (**22.3%**).

A total of **₦24.46 billion** was approved for disbursement to the named beneficiaries, reflecting the sustained financial obligations of the Contributory Pension Scheme (CPS) to the families of deceased members. The significant size of this disbursement also reinforces the importance of timely processing and accurate record-keeping to ensure that benefits reach rightful dependents efficiently.

Table 27: Approval of Death Benefits in Q1 2025

Period	Request approved	Sectorial Approvals			Amounts (N) Million
		FGN	State	Private	
Q1 2025	2,788	1,744	497	623	24,461.20

3.6.4 Enbloc Payment of Retirement Benefits

In Q1 2025, 11,809 retirees were approved to access their pensions through en bloc payments, a provision for those whose RSA balances cannot support a monthly pension of at least one-third of the ₦70,000 minimum wage. The consistently high approval rate indicates strong compliance with this eligibility threshold.

The private sector accounted for the majority of approvals, with 10,423 retirees (88.3%), underscoring its higher proportion of low-balance RSA holders. In contrast, only 1,400 approvals (11.7%) came from the public sector, reflecting generally stronger RSA balances.

A total of ₦14.15 billion was approved for disbursement during the quarter, reinforcing the critical role of en bloc payments in ensuring timely benefit access, particularly for private sector retirees.

Table 28: Enbloc Payment of Retirement Benefits in Q1 2025

Period	Request approved	Sectorial Approvals			Amount (N Million)
		FGN	State	Private	
Q1 2025	11,809	896	504	10,423	14,148.48

3.6.5 25% RSA Withdrawal due to Temporary Loss of Job

During the quarter, **6,750 RSA holders** were approved to access 25% of their RSA balances following temporary loss of employment. This benefit is applicable only to individuals who have been unable to secure another job four months after exiting employment, in line with regulatory provisions. The 99.9% approval rate indicates strong compliance with these eligibility requirements.

The private sector accounted for the vast majority of approvals, with **6,451** retirees (95.6%), underscoring its higher turnover and job displacement rates. The public sector recorded **299** approvals (**4.4%**), consistent with its relatively more stable employment structure.

A total of **₦9.58 billion** was approved for disbursement, providing critical financial relief to eligible individuals navigating employment transitions.

Table 29: Withdrawal of 25% from RSA Balance in Q1 2025

Period	Request approved	Sectorial Approvals			Amount (N Million)
		FGN	State	Private	
Q1 2025	6,750	191	108	6,451	9,583.32

3.6.6 Pre- Act/NSITF Contributions Approved for Payment

In the first quarter of 2025, 59 retirees were approved to receive benefits under the Pre-Act/NSITF scheme, as part of ongoing efforts to settle legacy pension obligations. This category applies to individuals who contributed to the defunct National Provident Fund or Nigeria Social Insurance Trust Fund before the commencement of the Pension Reform Act 2004 and are now retiring under the Contributory Pension Scheme.

The majority of approvals came from the private sector, accounting for 56 cases or 94.9 percent, while the public sector accounted for 3 approvals or 5.1 percent, reflecting the NSITF scheme's historical focus on private-sector workers.

A total of ₦2.72 billion was approved for disbursement during the quarter, demonstrating continued commitment to honoring past service contributions and facilitating a smooth transition into the current pension framework.

Table 30: Pre-Act/NSITF Contributions

Period	Request approved	Sectorial Approvals			Net Payable Million	Amount (N)
		FGN	State	Private		
Q1 2025	59	3		56		2,719.73

3.6.7 Requests for Equity Contribution for Residential Mortgage

In the first quarter of 2025, 8,408 RSA holders were approved to access up to 25 percent of their RSA balances as equity contributions for residential mortgage payments. This benefit is available to active RSA holders who have contributed to the Contributory Pension Scheme for at least 60 months and are seeking to purchase their first home. It is part of an initiative aimed at leveraging pension savings to support homeownership, in line with Section 89(2) of the Pension Reform Act 2014 and related guidelines issued by the Commission.

Of the approved applications, 5,945 or 70.7 percent were from the public sector, reflecting strong uptake among government employees. The private sector accounted for 2,463 approvals or 29.3 percent, indicating growing awareness and participation among private sector contributors.

A total of ₦39.86 billion was approved for disbursement, highlighting the increasing role of RSA balances in supporting access to affordable housing for working Nigerians.

Table 31: Approved Requests for Equity Contributions for Residential Mortgage

Period	Request approved	Sectorial Approvals			Net Payable Million	Amount (N)
		FGN	State	Private		
Q1 2025	8,408	5,846	99	2,463		39,856.02

3.6.8 Voluntary Contributions

During the quarter under review, a total of **1,763** RSA holders were approved to access part of their voluntary contributions, with an approval rate of **98.6%**. Voluntary contributions refer to additional savings made by RSA holders above the statutory monthly pension contributions, and retirees who continue to make additional contributions into their RSAs. These contributions are typically meant to enhance retirement income or meet medium- to long-term financial goals.

Of the approved requests, **1,533 (86.9%)** came from the private sector, while **230 (13.1%)** were from the public sector (FGN & State), as detailed in **table 32**.

A total of **₦5.86 billion** was approved for disbursement, underscoring the value of voluntary savings in strengthening financial security and flexibility for contributors.

Table 32: Approvals for Accessing Voluntary Contribution in Q1 2025

Period	Request approved	Sectorial Approvals			Net Amount Payable (N) Million
		FGN	State	Private	
Q1 2025	1,763	150	80	1,533	5,855.20

3.7 Financial Market Outlook for Q2: 2025

The Central Bank of Nigeria is expected to maintain its contractionary monetary policy stance through the second quarter of 2025, as inflation remains above its medium-term target of 6 to 9 percent. According to the National Bureau of Statistics, persistent inflationary pressures driven largely by food and transport costs are likely to keep the Monetary Policy Rate at its current high level of 26.25 percent.

Given prevailing macroeconomic conditions, there is little room for a policy rate reversal in the short term. Market forecasts, including those from FSDH and Coronation Research, anticipate that the CBN will sustain a tight monetary environment to curb inflation and stabilize the exchange rate.

The equity market is expected to remain relatively stable in the second quarter, supported by the resilience of consumer staples, telecommunications, and select industrials that provide essential goods and services. These segments tend to maintain steady demand despite inflation, helping to sustain earnings and valuations. Nonetheless, the broader market may face bouts of volatility due to global risk sentiment and domestic economic adjustments.

Pension fund administrators are likely to maintain a conservative investment approach, focusing on capital preservation and steady returns. This strategy is expected to favor continued investment in high-yield Federal Government securities and investment-grade corporate debt, which currently offer attractive real returns in the high-interest rate environment.

Overall, pension funds are projected to post net positive performance in the second quarter of 2025, driven by strong fixed income yields and consistent contribution inflows. However, investment managers are advised to remain cautious amid potential challenges from global monetary tightening, exchange rate fluctuations, and persistent domestic inflation.