

**National Pension Commission**

# **SECOND QUARTER 2025 REPORT**



**30 June, 2025**



# **National Pension Commission**

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***Stronger Pensions, Stronger Nigeria***

## ***Corporate Vision and Mission***

### ***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.***

### ***Vision***

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

**30 JUNE, 2025**

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## EXECUTIVE SUMMARY

### Key Insights – Q2 2025

- Sustained growth in pension assets to **₦24.63 trillion**, driven by strong investment performance and consistent pension remittances.
- Coverage expanded by **109,039** new RSA registrations, reflecting strong youth engagement and steady formal-sector onboarding.
- Retirement benefit administration remained stable, with timely payment of accrued rights and improved coordination with MDAs under the Defined Benefits Scheme (DBS).
- Compliance enforcement strengthened through recoveries, issuance of e-PCCs, and intensified private-sector monitoring.
- Preparations for Q3 focused on expanding the Personal Pension Plan (PPP), enhancing digital supervision, and accelerating State-level CPS adoption.

### Resilience and Regulatory Reforms Underpin Steady Progress in Nigeria's Pension System

The second quarter of 2025 demonstrated the resilience of Nigeria's pension industry despite persistent macroeconomic headwinds. Supported by robust regulatory oversight, improved capital-market conditions, and expanding coverage, the National Pension Commission (PenCom) delivered measurable gains across asset growth, compliance, and benefits administration.

Total pension assets increased to **₦24.63 trillion**, reflecting strong investment returns and consistent contributions from both public and private sectors. Strategic regulatory actions, including enhanced supervisory activities, improved data-management initiatives, and targeted compliance enforcement, continued to build confidence and strengthen long-term stability across the Contributory Pension Scheme (CPS).



## Macroeconomic and Regulatory Overview

Nigeria's economy showed signs of stabilization in Q2 2025. GDP expanded by **4.23%**, supported by improved performance in oil, industry, and agriculture. Inflation moderated to **22.22%**, while FX markets recorded relative stability under ongoing policy reforms. The Monetary Policy Rate was maintained at **27.50%**, reflecting a cautious but supportive policy stance.

Capital-market conditions strengthened significantly. The NGX All-Share Index grew by 13.54%, driven by renewed investor confidence and strong corporate earnings. Bond yields declined moderately, delivering capital appreciation for fixed-income portfolios. These developments created a supportive environment for pension-fund investments, enhancing returns across RSA funds.

Regulatory vigilance intensified, with the Commission conducting routine examinations, approving executive appointments across LPFOs, and issuing critical circulars to reinforce compliance, risk management, and investment governance.

## Growth in Coverage and Pension Assets

Coverage under the CPS expanded steadily:

- **109,039** new Retirement Savings Accounts (RSAs) were registered in Q2, bringing total membership to **10.80 million**.
- Youth dominated registrations, with **over 84%** of new contributors under age 40.
- Gender inclusion continued to improve, with women accounting for **41.66%** of new registrations.

Pension fund assets recorded notable growth:

- The Net Asset Value (NAV) rose by **₦1.30 trillion**, increasing by **5.57%** from **₦23.33 trillion to ₦24.63 trillion**.
- Growth was supported by **₦426.42 billion** in new contributions, **₦96.57 billion** in dividend income, and **₦510.08 billion** in equity price appreciation.
- Investments in FGN securities climbed to **₦15.19 trillion**, reinforcing portfolio stability.





These outcomes affirm the robustness of fund management practices and the capacity of pension assets to preserve value amid economic pressures.

## Pension Contributions and Compliance

Total pension contributions in Q2 2025 amounted to **₦426.42 billion**, reflecting sustained compliance across sectors.

- Public sector contributions: **₦223.95 billion**
- Private sector contributions: **₦202.47 billion**

Electronic Pension Clearance Certificates (e-PCCs) continued to support compliance efficiency:

- **7,052** e-PCCs were issued during the quarter.
- These covered remittances of **₦155.90 billion** for **247,774** employees.

Accrued Rights payments remained consistent, with **₦49.95 billion** disbursed to **13,355** retirees and deceased employees, demonstrating ongoing commitment to legacy pension obligations.

Recovery efforts strengthened employer accountability:

- **₦312.10 million** was recovered from **26** defaulting employers during the quarter.
- This brings cumulative recoveries to **₦30.20 billion** since 2012.

Collectively, these outcomes reinforce PenCom's commitment to safeguarding contributors' funds, enhancing compliance, and promoting transparency across the Contributory Pension Scheme (CPS).

## Macroeconomic Risks and Sectoral Challenges

Despite strong performance, several headwinds persisted:

- High but moderating inflation continued to threaten real returns.
- Uneven State-level CPS adoption limited nationwide coverage; only **17 States** had established Pension Bureaux.
- Market concentration remained high, with a few PFAs dominating RSA and PPP registrations.



- Data integration and recapture gaps persisted, slowing full harmonization across PFAs.
- The Personal Pension Plan (PPP) expanded, but broader operator participation remains necessary for nationwide coverage.

PenCom continues to address these gaps through targeted reforms, strengthened supervision, and sustained stakeholder engagement.

## Trends and Outlook – Q2 2025

### Trends

The Q2 landscape reflected steady industry resilience:

- **Robust Asset Growth:** NAV rose to **₦24.63 trillion**, supported by strong equity and fixed-income performance.
- **Strong Youth Participation:** Over 80% of new RSAs were registered by workers under 40.
- **Digital Transformation:** Advancements in data integration, PIN validation, and compliance monitoring improved operational efficiency.
- **Subnational Engagement:** States such as Niger and Bauchi advanced CPS implementation.

### Outlook for Q3 2025

- Continued equity market gains and moderating bond yields are expected to support investment returns.
- Increased public-sector wage adjustments are projected to boost RSA contributions.
- PPP expansion, enhanced digital supervision, and intensified enforcement will drive broader coverage.
- Stronger State-level adoption is anticipated through deeper collaboration and policy advocacy.
- Enhanced digital supervision, improved data integration, and deployment of real time compliance tools will strengthen regulatory efficiency and oversight.

## Performance Snapshot

- ❖ **Pension assets increased to ₦24.63 trillion**, up 5.57% from Q1 2025.
- ❖ **RSA membership hit 10.80 million**, with 109,039 new registrations.
- ❖ **₦426.42 billion** in total contributions was recorded.
- ❖ **₦49.95 billion** in accrued rights was paid to eligible retirees and deceased employees.
- ❖ **₦312.10 million** was recovered from defaulting employers, reinforcing confidence in the Scheme.

PenCom's performance in Q2 2025 reaffirms its commitment to transparency, resilience, and sustainable growth across Nigeria's pension industry.

*\*This report draws on validated data from the Commission's regulatory systems, supplemented by market and macroeconomic data from the CBN, NBS and the NGX All-Share Index.*

## STRATEGIC PRIORITIES FOR Q3 2025

- i. **Expand Coverage:** Accelerate the adoption of the Personal Pension Plan, with a focus on youth, informal sector workers, and Nigerians in the diaspora. This will be supported by intensified sensitization campaigns, digital onboarding channels, and targeted regulatory incentives to drive broader participation.
- ii. **Enforcement and Recovery:** Strengthen compliance by scaling up recovery of unremitted contributions through the expanded use of recovery agents and, where necessary, initiating legal proceedings against persistently defaulting employers.
- iii. **Investment Strategy:** Promote greater diversification of pension assets into infrastructure, private equity, and other viable alternatives to hedge against inflation and currency risks. Encourage PFAs to deepen investment in high-quality, investment-grade instruments to reduce the sector's reliance on FGN securities.
- iv. **State Government Compliance:** Intensify collaboration with State Governments to accelerate the adoption and full implementation of the Contributory Pension Scheme (CPS), with emphasis on regular funding of accrued rights and effective remittance of contributions.
- v. **Technology-Driven Supervision:** Enhance supervisory effectiveness through digital transformation, including improved data integration, deployment of the PIN Validation Interface, and real-time compliance monitoring tools.
- vi. **Retiree Protection:** Advance the implementation of the Minimum Pension Guarantee (MPG) to safeguard retiree welfare, while expanding opportunities for housing finance by enabling broader access to RSA balances for residential mortgage equity contributions.

## **SECTION ONE**

### **1.0 Operating Environment**

#### **1.1 Macroeconomic Development**

In Q2 2025, the Nigerian economy exhibited signs of stabilization and recovery, building on the cautious optimism recorded in the preceding quarter. Real GDP expanded by 4.23% year-on-year, compared to 3.13% in Q1 2025, underpinned by strong performance in the oil sector as well as notable improvements in industry and agriculture (BusinessPost, July 2025).

Inflationary pressures moderated further, with headline inflation easing to 22.22% in June 2025, down from 22.97% in May and significantly lower than levels recorded at the end of 2024. Food inflation, a major driver of prior price increases, also slowed, supporting the broader disinflationary trend (Reuters, July 2025).

In response to these dynamics, the Central Bank of Nigeria (CBN) maintained the Monetary Policy Rate (MPR) at 27.50% throughout the quarter, reflecting a cautious approach aimed at consolidating the effects of earlier tightening measures while monitoring the impact of recent reforms (CBN Communiqué, July 2025). The foreign exchange market also exhibited relative stability, with the naira trading more steadily within the official window, supported by greater transparency and sustained intervention (GTFM Fact Sheet Q2 2025).

#### **1.2 Developments in the Capital Market**

##### **1.2.1 The Stock Market**

The Nigerian stock market recorded robust gains in Q2 2025, driven by stronger corporate earnings, improved investor sentiment, and supportive macroeconomic fundamentals. The NGX All-Share Index (ASI) appreciated by 13.54% during the quarter, significantly higher than the 2.66% recorded in Q1 2025, closing at 119,978.57 points by the end of June. Market capitalization also expanded in tandem with rising equity prices, reflecting renewed investor confidence, particularly in financial services, consumer goods, and industrial sectors (GTFM Fact Sheet Q2 2025).

Of particular relevance to the pension industry, the NGX Pension Broad Index (NGXPBI), which tracks stocks commonly held by Pension Fund Administrators (PFAs), mirrored the broader market's positive trend while exhibiting relative stability, owing to its focus on fundamentally sound companies. Pension portfolios



with equity exposure benefitted from capital gains and strong dividend distributions, especially from leading firms in the banking and industrial sectors.

The quarter's performance was further underpinned by improved policy clarity, enhanced foreign exchange liquidity, and sustained corporate earnings, creating a favorable environment for continued growth and resilience of pension fund investments.

### **1.2.2 The Bond Market**

The fixed-income market recorded improved activity during the quarter. The S&P/FMDQ Sovereign Bond Index rose to 746.93 basis points by the end of June 2025, compared to 717.15 points at the close of Q1 2025, representing a quarterly gain of 4.15% (FMDQ, April 2025). Investor demand for government securities remained strong, while yields on benchmark instruments, including the 10-year Federal Government bond, moderated to 18.73% in Q2 2025 from 19.58% in Q1.

This performance reflected a combination of easing inflation expectations and improved market liquidity, supporting capital appreciation for existing bondholders.

## **1.3 Implications for the Pension Industry**

For the pension industry, the interplay of macroeconomic stability, equity market gains, and moderating bond yields created a favorable investment environment in Q2 2025. Pension fund portfolios with significant exposure to equities benefitted from the strong rally in the stock market, while fixed-income holdings gained from falling yields, translating into capital appreciation.

Furthermore, robust GDP growth during the quarter improved prospects for formal sector employment and wage growth, which are expected to support higher Retirement Savings Account (RSA) contributions.

Taken together, these trends indicate that the pension sector is on course to sustain its growth trajectory in the second half of 2025, supported by both favorable market performance and stronger contribution flows. The combination of macroeconomic stabilization, improved capital market conditions, and supportive regulatory oversight continues to reinforce the sector's role as a key anchor of financial system stability.

## 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)

In the second quarter of 2025, the Commission commenced the 2025 Routine Examination of Licensed Pension Fund Operators (LPFOs). In addition, the 2024 Examination Reports of twelve LPFOs were presented to their respective Boards of Directors, while eight LPFOs received their final reports, reflecting the Commission's ongoing commitment to robust supervisory oversight.

Additionally, the Commission conducted a post-Approval in Principle (A.I.P) inspection of Parthian Pensions Limited to verify compliance with the A.I.P conditions and to assess its readiness to commence operations as a Pension Fund Administrator (PFA).

##### 2.1.2 Supervision of Pension Transitional Arrangements Directorate (PTAD)

During the period under review, the Commission received the Statutory Returns from the Pension Transitional Arrangement Directorate (PTAD) for April and May 2025. The returns indicated that a total of **₦16.24 billion** was disbursed as pension payments to 167,760 retirees under the Defined Benefits Scheme (DBS) within the two-month period.

In its ongoing oversight role, the Commission also monitored complaints management under the DBS. A total of six complaints were lodged during the quarter, of which five were successfully resolved, while one remains outstanding, demonstrating the Commission's commitment to accountability and efficient service delivery.

##### 2.1.3 Appointment of New Executives by Licensed Pension Fund Operators

During the quarter under review, the Commission reviewed and approved the appointment of Fourteen (14) qualified individuals to executive positions across Nine (9) PFOs, as detailed in **table 1** below.

**Table 1: New Executive Appointments in PFOs**

S/N	Name of Nominee	Operator	Position
1	Mr. Aliyu Atiku	NUPEMCO Limited	Acting MD/CEO
2	Mr. Chukwuemeka Jideofor (CJ) Akwaeze	Shell Nig. Closed Pension Fund Administrator Ltd	NED
3	Mrs. Beth Adedeji		NED
4	Mrs. Titilola Aribike	Citizens Pensions Ltd	INED
5	Mrs. Madein Oluwatoyin Sakirat		INED
6	Mr. Oluwaseun Mayomi Faleye	Trustfund Pensions Limited	NED
7	Mr. Adedeji Adegoke		NED
8	Mr. Idris Olorunnimbe		NED
9	Mr. Muhammad Mahdi Aliyu		NED
10	Mr. Amusat Azees Aremu	NPF Pensions Limited	INED
11	Mrs. Aidevo Odu-Thomas	PAL Pensions Limited	NED
12	Mrs. Bolanle Onotu	Norrenberger Pensions Limited	MD/CEO
13	Mrs. Adeola Oyegbade	GT CO Pensions Ltd	MD/CEO
14	Mrs. Zainab Kur Mohammed	First Pension Custodian Limited	INED

\*\*\* MD/CEO – Managing Director/ Chief Executive Officer

ED- Executive Director

\*\*\* NED – Non-Executive Director

INED – Independent Non-Executive Director

## 2.1.4 Regulatory Activities

### Pension Industry Consultative Forum

The PenCom/PenOp Consultative Forum is a quarterly engagement between the Chief Executive Officers and Compliance Officers of licensed Pension Fund Operators (PFOs) and the Commission's principal officers. The forum provides a platform to discuss key industry issues and propose solutions to challenges affecting the Nigerian Pension Industry.

The Q2 2025 Forum was held on Thursday, 19 June 2025, at Zen Garden, 16 Isaac John Street, Ikeja, Lagos State. Discussions focused on the Industry Risk Rating of Pension Fund Operators for the 2024 Routine Examination, recent Commission Circulars, the rebranding and renaming of the Personal Pension Plan (PPP), the provision of incentives to drive PPP participation, issuance of Pension Compliance Certificates (PCCs), the Compliance Certificate Charter, regulatory updates including investment limit adjustments under the Multi-Fund Structure, deployment of the PIN Validation Interface, database harmonization, data recapture updates, and unregularized PIN issues, among other topics.



## **Regulatory Circulars Issued to Licensed Pension Fund Operators**

During the quarter under review, the Commission issued the following circulars to LPFOs:

1. The Circular on the Calculation and Reporting of Rate of Returns;
2. The Circular on the Implementation of Asset – Liability Matching on The RSA Retiree Funds (Fund IV and VI Retiree) to all licensed Pension Fund Administrators;
3. Circular on Compliance with the provisions of the Pension Reform Act (2014) by all Service providers/Vendors of LPFOs;
4. Addendum to the Circular on Compliance with the provisions of the Pension Reform Act (2014) by all Service providers/Vendors of LPFOs; and
5. Illegal and Unethical Practices Regarding Opening of Retirement Savings Account (RSA) and RSA Transfer.

## **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 Ministries, Departments, and Agencies (MDAs) and tertiary institutions to migrate to the Integrated Personnel and Payroll Information System (IPPIS), most institutions have ceased routine submission of monthly nominal rolls. However, the Defence Industries Corporation of Nigeria (DICON), Kaduna, and the National Defence College, Abuja, have not yet fully migrated. Consequently, the Commission continues to receive nominal rolls from these institutions and a few others, primarily to address outstanding issues predating their migration to the IPPIS platform.

The Commission manually processes pension contributions for Federal Government employees in MDAs not yet enrolled on IPPIS, using funds released by the Office of the Accountant-General of the Federation (OAGF). Upon receipt of verified salary schedules, the Commission credits employees' Retirement Savings Accounts (RSAs) through their respective PFAs. In Q2 2025, a total of **₦931.11 million** was remitted for 4,109 employees, ensuring continued coverage

under the Contributory Pension Scheme (CPS) pending full IPPIS integration. Details are presented in **table 2** below.

*Table 2: Pension Contribution Remittances into the RSAs of Employees of FGN treasury-funded MDAs: Q2 2025*

S/N	MONTH OF PAYMENT	NUMBER OF RECORDS	AMOUNT PAID (₦)
1	Apr-25	11,934	230,980,789.36
2	May-25	901	295,092,052.78
3	Jun-25	2,291	405,040,945.12
	<b>Total</b>	<b>15,126</b>	<b>931,113,787.26</b>

## 2.2.1 Accrued Rights Payment

In Q2 2025, the sum of **₦49.95 billion** was paid as Accrued Pension Rights to **13,355** 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 3** below provides details of the beneficiaries and amounts paid.

*Table 3: Accrued Rights Payment: Q2 2025*

S/N	MONTH OF PAYMENT	NUMBER OF RECORDS	AMOUNT PAID (₦)
1	Apr-25	4,482	16,184,714,000.00
2	May-25	4440	16,973,783,000.00
3	Jun-25	4,433	16,795,794,000.00
	<b>Total</b>	<b>13,355</b>	<b>49,954,291,000.00</b>

## 2.3 Update on Compliance by the Private Sector

### 2.3.1 Issuance of Pension Clearance Certificates (PCCs)

In Q2 2025, the Commission issued 7,052 electronic compliance certificates (e-Certificates) to private sector organizations that fulfilled the provisions of the Pension Reform Act (PRA 2014). During the same period, a total of **₦155.90 billion** was remitted into the Retirement Savings Accounts (RSAs) of 247,774 employees in these organizations.



The issuance of e-Certificates demonstrates the Commission's drive towards digitalization, transparency, and efficiency in compliance monitoring. Beyond serving as proof of adherence to the PRA 2014, the e-Certificates provide organizations with a competitive advantage in business transactions, particularly when bidding for government contracts, as compliance with pension obligations is a mandatory requirement. For employees, the process ensures timely remittance of contributions, improved retirement security, and strengthened confidence in the pension system.

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

In Q2 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 **₦312.10 million** was recovered from twenty-six (26) defaulting employers, comprising **₦135.40 million** in outstanding contributions and **₦176.70 million** in penalties.

Since the commencement of the recovery initiative in June 2012 up to 30 June 2025, a cumulative total of **₦30.20 billion** has been recovered, consisting of **₦15.09 billion** in principal contributions and **₦15.11 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 Q2 2025, the Commission received seven (7) requests for the refund of pension contributions from Military Personnel and other Security Agencies. Out of this number, six (6) requests were processed, resulting in the refund of **₦859,042.39** to the personnel and one request had been processed in an earlier batch. 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.

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

### Transfer of NSITF Funds

In Q2 2025, the Commission received eleven (11) batches of applications from Trustfund on behalf of 76 contributors under the defunct Nigeria Social Insurance Trust Fund (NSITF) Scheme. The applications sought the transfer of **₦5.14 million** into the respective Retirement Savings Accounts (RSAs) of these contributors.

Following a detailed review, the Commission approved the transfer of **₦4.71 million** into the RSAs of sixty-six (66) members, having confirmed that the applicants met all stipulated eligibility criteria. The remaining **₦0.43 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 Q2 2025, the Commission received five (5) batches of NSITF benefit payment applications amounting to **₦856,546.35** for twenty-four (24) 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 **₦5.71 billion**, reflecting the Commission's continued commitment to legacy pension obligations.

## 2.4 Update on Compliance by State Governments

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

In Q2 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 status of CPS implementation and other pension arrangements across the States and FCT is presented in **table 4** below.

*Table 4: Status of Implementation of Pension Reforms in States and FCT in Q2:2025*

STATUS OF IMPLEMENTATION ON PENSION ARRANGEMENTS IN STATES AND THE FCT AS AT 30 JUNE, 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

**Niger State:** The Niger State Government has re-commenced the implementation of the CPS in the State and the first contribution remittance has been made into the RSAs of the employees by the State Government.

**Bauchi State:** The Commission issued employer codes for the State and Local Government MDAs. The codes had been hosted on the Commission's website and PFAs had since commenced the registration of the State employees.

## 2.4.3 Courtesy visit to States

**Ondo State:** A delegation from the Commission, led by the Director-General, paid a courtesy visit to the Governor of Ondo State on 15 April 2025. The delegation proposed key reforms for inclusion in the State Pension Law, including the introduction of a Minimum Pension Guarantee (MPG) to protect retirees, and the adoption of an Irrevocable Standing Payment Order (ISPO) to ensure consistent remittance of pension obligations across administrations. The Commission also recommended making the Pension Clearance Certificate (PCC) a mandatory requirement for business licensing, contract awards, and registration renewals in the State.



In response, the Governor affirmed his administration's readiness to work closely with the Ondo State Pension Commission (OSPEC) to address regulatory challenges and further strengthen the State's pension system.

**Osun State:** On 17 April 2025, the Commission's delegation, led by the Director-General, met with the Osun State Deputy Governor, Prince Kola Adewusi. The DG presented the final report of the 2023 Routine Inspection of the State's pension arrangements, commended the government's commitment to the Contributory Pension Scheme (CPS), and urged settlement of outstanding accrued rights and the introduction of a Health Insurance Scheme for retirees. In response, the State Government outlined its policy reforms and pledged to clear all pension liabilities before the end of the current administration.

#### **2.4.4 Activities of the Zonal Offices and Summary of Sensitization Workshops**

In Q2 2025, the Commission's Zonal Offices conducted a total of 86 sensitization and enlightenment sessions across various locations. These outreach activities engaged a combined total of 1,630 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.

## SECTION THREE

### 3.0 Pension Industry Statistics

#### 3.1 Overview of Pension Industry Fund Portfolio

As at 30 June 2025, the Net Asset Value (NAV) of pension fund assets stood at **₦24.63 trillion**. This comprised **₦17.18 trillion** in RSA Active Funds (Funds I, II, III, V, and VI), **₦1.84 trillion** in RSA Retiree Funds (Funds IV and VI), **₦2.63 trillion** in Closed Pension Fund Administrators (CPFAs), and **₦2.98 trillion** in Approved Existing Schemes.

Federal Government Securities remained the dominant asset class, accounting for **61.65%** 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 **58.66%**, Treasury Bills **2.53%**, and Agency, Sukuk, and Green Bonds **0.46%**.

A detailed breakdown of the pension industry portfolio by fund type for Q2 2025 is presented in **table 5**.

Table 5: Pension Fund Portfolio by Fund Type as at 30 June 2025

	RSA ACTIVE FUNDS (I,II,III,V,VI)	RSA IV and VI RETIREE FUND	CPFAs	AES	TOTAL PENSION FUND ASSETS	WEIGHT (%)
% OF PENSION ASSETS	70%	7%	11%	12%	100%	
ASSET CLASS	₦'Billion	₦'Billion	₦'Billion	₦'Billion	₦'Billion	
Domestic Ordinary Shares	2,679,373.38	62,369.46	76,364.98	262,837.41	3,080,945.23	12.51
Foreign Ordinary Shares	-	-	292,775.10	-	292,775.10	1.19
<b>FGN Securities:</b>	<b>10,863,198.71</b>	<b>1,265,587.62</b>	<b>1,176,585.86</b>	<b>1,880,164.41</b>	<b>15,185,536.59</b>	<b>61.65</b>
<i>FGN Bonds</i>	10,400,279.58	1,190,556.67	1,161,934.57	1,694,513.46	14,447,284.28	58.66
<i>Treasury Bills</i>	377,342.24	63,454.79	14,202.67	169,150.40	624,150.10	2.53
<i>Agency Bonds (NMRC)</i>	5,560.00	310.07	448.62	185.27	6,503.96	0.03
<i>Sukuk</i>	71,776.13	10,010.00	-	15,098.05	96,884.18	0.39
<i>Green' Bond</i>	8,240.76	1,256.09	-	1,217.22	10,714.07	0.04
State Govt. Securities	182,258.19	20,876.55	7,772.76	31,003.38	241,910.88	0.98
Corporate Debt Securities	1,178,985.41	149,857.85	778,404.94	157,189.84	2,264,438.03	9.19
Supra-National Bonds	18,072.31	795.78	-	1,949.52	20,817.61	0.08
<b>Local Money Market Securities:</b>	<b>1,582,373.15</b>	<b>305,469.73</b>	<b>12,369.23</b>	<b>322,014.90</b>	<b>2,222,227.00</b>	<b>9.02</b>
<i>Bank Placement</i>	1,358,402.79	252,858.92	11,241.25	257,071.78	1,879,574.74	7.63
<i>Commercial Papers</i>	223,970.36	52,610.81	1,127.98	64,943.12	342,652.26	1.39
Foreign Money Market Securities	2,246.30	40.30	10,179.95	27,230.82	39,697.36	0.16
<b>Mutual Funds:</b>	<b>165,666.19</b>	<b>5,765.21</b>	<b>4,481.08</b>	<b>7,902.97</b>	<b>183,815.45</b>	<b>0.75</b>
<i>Open/Close-End Funds</i>	97,450.42	791.50	2,787.82	4,973.32	106,003.06	0.43
<i>REITs</i>	68,215.77	4,973.71	1,693.26	2,929.65	77,812.39	0.32
Real Estate Properties	-	-	157,673.66	98,271.21	255,944.87	1.04
Private Equity Fund	119,806.37	-	83,349.86	26,223.85	229,380.08	0.93
Infrastructure Fund	204,763.15	-	15,190.61	22,845.68	242,799.44	0.99
Cash & Other Assets	181,120.08	31,140.68	19,102.89	138,319.11	369,682.76	1.50
<b>Net Assets Value</b>	<b>17,177,863.24</b>	<b>1,841,903.18</b>	<b>2,634,250.91</b>	<b>2,975,953.09</b>	<b>24,629,970.42</b>	<b>100.00</b>

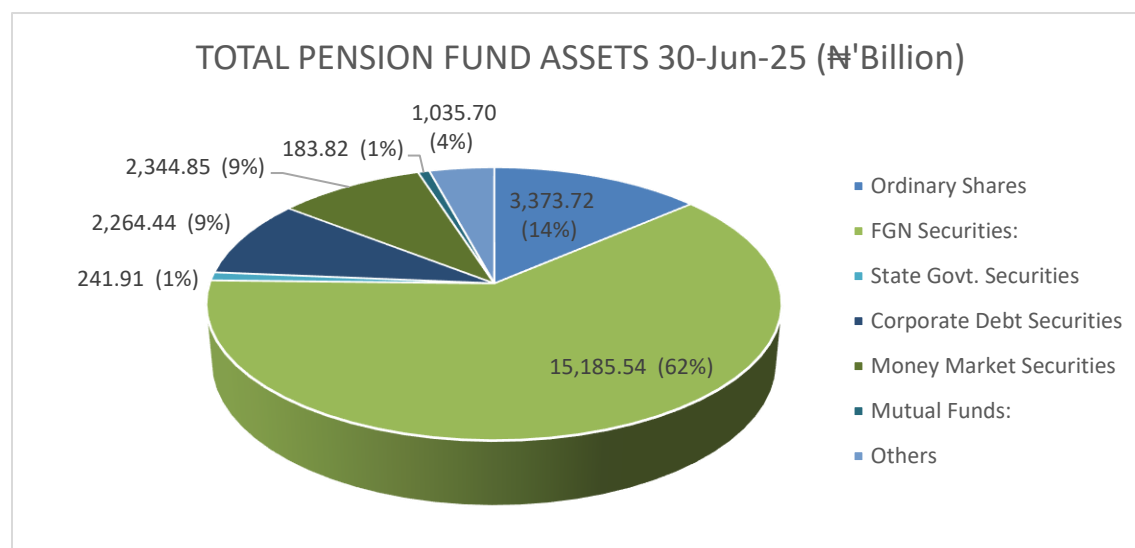


As at 30 June 2025, the pension industry's Net Asset Value (NAV) rose by **5.57%** (**₦1.30 trillion**) to **₦24.63 trillion**, up from **₦23.33 trillion** recorded on 31 March 2025. This growth was driven primarily by increased pension contributions and favourable returns on investments.

**Table 6** provides a comparative summary of the industry portfolio for the periods ended 31 March 2025 and 30 June 2025.

**Table 6: Pension Industry Assets as at 31 March and 30 June, 2025**

TOTAL PENSION FUND ASSETS					VARIANCE	
	31-Mar-25		30-Jun-25		Jun' 25 - Sept' 25	
ASSET CLASS	Amount (₦'Billion)	Weight %	Amount (₦'Billion)	Weight %	Amount (₦'Billion)	Weight %
Domestic Ordinary Shares	2,570,868.54	11.02	3,080,945.23	12.51	510,076.69	19.84
Foreign Ordinary Shares	263,388.97	1.13	292,775.10	1.19	29,386.13	11.16
<b>FGN Securities:</b>	<b>14,484,450.55</b>	<b>62.09</b>	<b>15,185,536.59</b>	<b>61.65</b>	<b>701,086.04</b>	<b>4.84</b>
FGN Bonds	13,786,546.34	59.10	14,447,284.28	58.66	660,737.94	4.79
Treasury Bills	593,217.71	2.54	624,150.10	2.53	30,932.39	5.21
Agency Bonds (NMRC)	7,416.48	0.03	6,503.96	0.03	(912.52)	(12.30)
Sukuk	94,758.20	0.41	96,884.18	0.39	2,125.98	2.24
Green bonds	2,511.81	0.01	10,714.07	0.04	8,202.25	326.55
State Govt. Securities	249,722.26	1.07	241,910.88	0.98	(7,811.38)	(3.13)
Corporate Debt Securities	2,348,485.29	10.07	2,264,438.03	9.19	(84,047.26)	(3.58)
Supra-National Bonds	19,987.94	0.09	20,817.61	0.08	829.67	4.15
Local Money Market Securities	2,112,317.02	9.05	2,292,904.81	9.31	180,587.79	8.55
Foreign Money Market Securities	64,182.34	0.28	51,944.08	0.21	(12,238.26)	(19.07)
<b>Mutual Funds:</b>	<b>154,054.17</b>	<b>0.66</b>	<b>183,815.45</b>	<b>0.75</b>	<b>29,761.28</b>	<b>19.32</b>
Open/Close-End Funds	84,322.44	0.36	106,003.06	0.43	21,680.62	25.71
REITs	69,731.73	0.30	77,812.39	0.32	8,080.66	11.59
Real Estate Properties	259,075.75	1.11	255,944.87	1.04	(3,130.88)	(1.21)
Private Equity Fund	164,300.40	0.70	229,380.08	0.93	65,079.68	39.61
Infrastructure Fund	233,936.00	1.00	242,799.44	0.99	8,863.43	3.79
Cash & Other Assets	404,001.81	1.73	286,758.23	1.16	(117,243.57)	(29.02)
<b>Net Assets Value</b>	<b>23,328,771.04</b>	<b>100.00</b>	<b>24,629,970.41</b>	<b>100.00</b>	<b>1,301,199.37</b>	<b>5.58</b>



**Figure 1: Assets under Management as at 30 June, 2025**



As at 30 June 2025, investments in domestic quoted ordinary shares amounted to **₦3.08 trillion**, representing **12.51%** of total Assets Under Management (AUM). This marks a net increase of **₦510.08 billion** or **19.84%** from the **₦2.57 trillion** recorded on 31 March 2025. The increase in the value of investments in domestic quoted equities, was primarily due to the appreciation in the prices of stocks in equity portfolios of pension funds during the reporting period, as the Nigerian Stock Exchange Pension Broad Index (NSE-PI) significantly appreciated by 21.16% in Q2:2025.

In addition, investments in FGN Securities rose by **₦710.09 billion** or **4.84%**, growing from **₦14.48 trillion** to **₦15.19 trillion** over the same period. The increase in the value of investments in FGN Securities was majorly due to additional investments in the asset class during the quarter.

## 3.2 Review of RSA Funds

### 3.2.1 RSA 'Active' Funds

As at 30 June 2025, the Net Asset Value (NAV) of the RSA 'Active' Funds, which include Funds I, II, III, V, and VI Active, stood at **₦17.17 trillion**. This reflects a net increase of **₦1.02 trillion** or **6.32%**, compared to **₦16.15 trillion** recorded on 31 March 2025.

**Table 7** presents a detailed breakdown of the RSA 'Active' Funds and the corresponding changes over the two reporting periods.

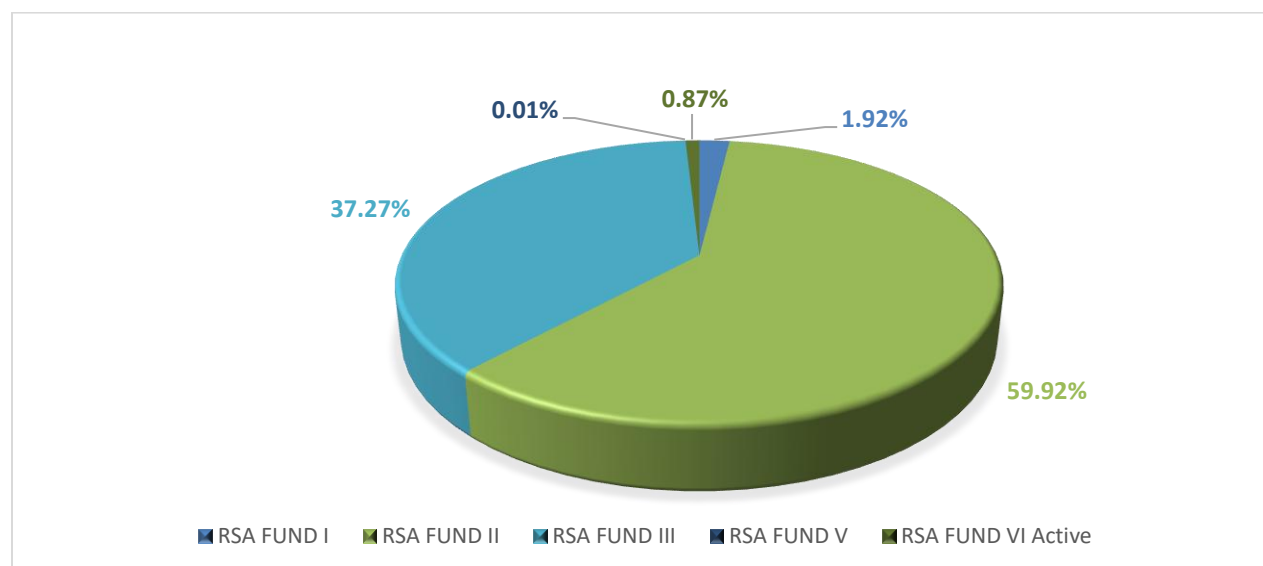
Table 7: RSA 'Active' Fund Assets – 31 March / 30 June 2025

ASSET CLASS						
	Mar-25		Jun-25		Variance Mar/Jun'25	
	₦'Billion	Weight %	₦'Billion	Weight %	₦'Billion	Weight %
Domestic Ordinary Shares	2,227.64	13.80	2,679.37	15.61	451.73	20.28
Foreign Ordinary Shares	0.00	-	0.00	-	-	-
<b>FGN Securities:</b>	<b>10,428.69</b>	<b>64.59</b>	<b>10,852.62</b>	<b>63.22</b>	<b>423.93</b>	<b>4.07</b>
FGN Bonds	9,995.76	61.90	10,400.28	60.58	404.52	4.05
Treasury Bills	353.22	2.19	366.76	2.14	13.54	3.83
Agency Bonds (NMRC)	5.77	0.04	5.56	0.03	(0.21)	(3.58)
Sukuk	71.70	0.44	71.78	0.42	0.08	0.11
Green	2.24	0.01	8.24	0.05	6.00	267.58
State Govt. Securities	188.49	1.17	182.26	1.06	(6.23)	(3.30)
Corporate Debt Securities	1,254.92	7.77	1,178.99	6.87	(75.93)	(6.05)
Supra-National Bonds	17.06	0.11	18.07	0.11	1.01	5.93
Money Market Securities	1,411.34	8.74	1,625.38	9.47	214.04	15.17
Foreign Money Market Securities	2.05	0.01	2.25	0.01	0.20	9.84
<b>Mutual Funds:</b>	<b>116.72</b>	<b>0.72</b>	<b>165.67</b>	<b>0.97</b>	<b>48.95</b>	<b>41.94</b>
Open/Close-End Funds	75.17	0.47	97.45	0.57	22.28	29.64
REITs	41.55	0.26	68.22	0.40	26.67	64.20
Infrastructure Fund	198.69	1.23	204.76	1.19	6.07	3.06
Private Equity Fund	116.86	0.72	119.81	0.70	2.95	2.53
Cash & Other Assets	184.53	1.14	138.12	0.80	(46.41)	(25.15)
<b>Net Assets Value</b>	<b>16,146.97</b>	<b>100.00</b>	<b>17,167.30</b>	<b>100.00</b>	<b>1,020.33</b>	<b>6.32</b>

As at 30 June 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 8** provides a breakdown of the NAV shares across the RSA Active Funds.

**Table 8: Assets of the RSA “Active” Funds – as of 30 June 2025**

<b>RSA Active Funds</b>	<b>₦'Million</b>	<b>Weight (%)</b>
FUND I	329,593.15	1.92
FUND II	10,287,469.43	59.92
FUND III	6,398,668.46	37.27
FUND V	1,460.10	0.01
FUND VI	150,091.08	0.87
TOTAL	17,167,282.23	100.00



**Figure 2: RSA “Active” Funds – as of Q2: 2025**

### 3.2.2 Sources of Portfolio Growth/Diminution for RSA Active Funds

In Q2:2025, the pension industry recorded a stronger portfolio growth compared to Q1:2025, largely driven by higher contributions, improved investment income, and significant unrealized gains on equities. Monthly pension contributions into the RSA Funds I, II, III, V, and VI Active rose to **₦996.36 billion**, an increase of **₦116.31 billion** or 13.22% relative to **₦880.05 billion** in Q1:2025. The increase reflects growth in both compliance levels and expansion of the contributor base.

Investment income also improved substantially, reaching **₦616.53 billion** in Q2:2025 compared to **₦513.79 billion** in Q1:2025. This increase of **₦102.74 billion** was due to two key factors: first, interest/coupon receipts from fixed income investments rose by 4.60% to **₦519.96 billion** from **₦497.10 billion** in the preceding quarter, driven by stable yields on government securities and corporate bonds; second, dividend income increased significantly to **₦96.57 billion**, a variance of **₦79.88 billion** compared to **₦16.69 billion** in Q1:2025, reflecting improved corporate earnings and higher dividend declarations by listed companies during the period.

The growth was largely driven by the appreciation in equity prices during the period. Private equity and mutual fund investments also contributed additional gains of **₦11.27 billion** and **₦1.08 billion**, respectively. In contrast, bonds posted a modest unrealized loss of **₦2.19 billion**, reflecting minor yield adjustments in the fixed income market.

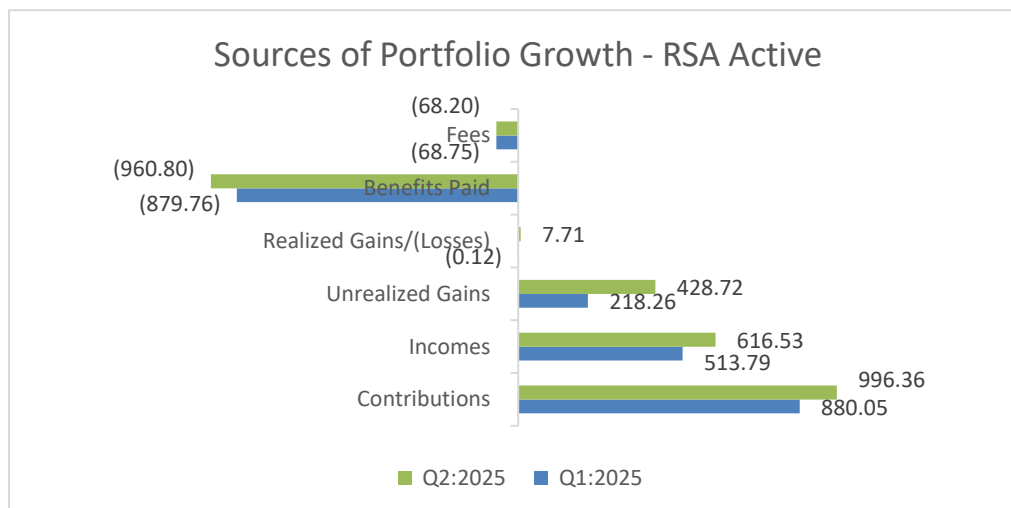
Realized gains improved remarkably in Q2:2025, moving from a loss of **₦118.19 million** in Q1:2025 to a gain of **₦7.71 billion**. This was mainly due to **₦6.72 billion** realized from equities following profit-taking activities as prices improved, alongside **₦963.58 million** from bonds and **₦141.69 million** from mutual funds. On the outflow side, benefits payments and transfers to RSA Retiree Funds amounted to **₦960.80 billion** in Q2:2025, an increase of **₦81.03 billion** (9.21%) compared to **₦879.76 billion** in Q1:2025. The higher outflows were largely due to increased RSA transfer, programmed withdrawals, and the settlement of 25% unemployment benefits. Asset-based fees and related charges stood at **₦68.20 billion**, a slight reduction of **₦550.70 million** relative to the **₦68.75 billion** in Q1:2025.

Overall, net portfolio growth surged to **₦1.02 trillion** in Q2:2025, representing an increase of **₦356.85 billion** compared to **₦663.46 billion** in Q1:2025. The growth was mainly attributed to higher contributions, stronger dividend payouts, and significant unrealized equity gains, which outweighed the higher benefit payments during the period.

**Table 9** provides a summary of the key sources of portfolio growth and diminution in the RSA Funds.

**Table 9: RSA "Active" Fund- Sources of Portfolio Growth between Q1: 2025 and Q2: 2025**

SOURCES OF PORTFOLIO GROWTH/DIMINUTION			
DESCRIPTION	Q1:2025	Q2:2025	VARIANCE
	₦'Million	₦'Million	₦'Million
Monthly Contributions/ Inter Fund T transfers	880,049.91	996,358.93	116,309.02
<b>Investment Incomes:</b>	<b>513,790.46</b>	<b>616,532.16</b>	<b>102,741.70</b>
Interest/Coupons	497,099.31	519,957.25	22,857.94
Dividends	16,691.15	96,574.92	79,883.76
<b>Net Unrealized</b>	<b>218,257.90</b>	<b>428,716.31</b>	<b>210,458.42</b>
Equity	195,305.53	395,603.81	200,298.27
Mutual Funds	3,844.27	4,919.59	1,075.31
Private Equity	5,565.41	16,836.10	11,270.69
Bonds	13,542.69	11,356.82	- 2,185.87
<b>Net realized</b>	<b>- 118.19</b>	<b>7,706.77</b>	<b>7,824.96</b>
Equity	- 345.72	6,373.97	6,719.69
Mutual Funds	79.14	220.83	141.69
Bonds	148.39	1,111.97	963.58
Benefits Paid/T transfers to Retiree Fund	- 879,762.14	- 960,796.11	- 81,033.97
Asset Based Fees, Audit	- 68,754.33	- 68,203.62	550.70
<b>Net Portfolio Growth</b>	<b>663,463.62</b>	<b>1,020,314.44</b>	<b>356,850.82</b>



**Figure 3: Sources of Portfolio Growth - RSA "Active"**

### 3.2.3 Portfolio Performance of the RSA Active Funds

The average annualized quarterly rate of return for RSA Funds I, II, III, V and VI Active were 4.69%, 6.80%, 4.85%, 5.46% and 5.28% respectively, as presented in **figure 4** below: The direction of performances for the funds reflected the asset allocation and security selection of the various funds under management.

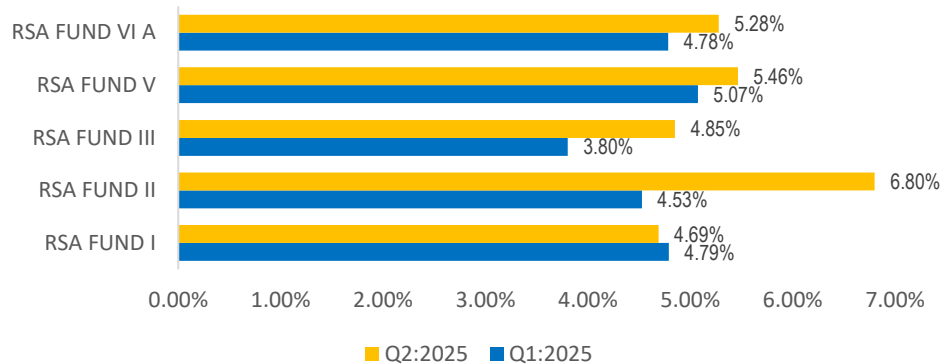


Figure 4: RSA Funds - Average Rate of Return – Q2: 2025

The relatively higher performances of the RSA Funds for II III V & VI Active in Q2:2025 were due to appreciation in the prices of equities and the exposure of the respective funds to this asset class during the period. However, the performance of RSA Fund I was relatively stable during the period.

### 3.3 RSA Retiree Fund IV and “Fund VI – Retiree

The NAV of RSA ‘Retiree’ Funds increased by **₦101.82 billion** from **₦1.74 trillion** as of 31 March, 2025 to **₦1.84 trillion** as of 30 June, 2025.

The breakdown of the Net Assets Value of the RSA ‘Retiree Fund and the comparative variances for the period ended 31 March 2025 and 31 June 2025, are presented in **table 10** below:

Table 10: RSA ‘Retiree’ Fund Assets March 2025 / June 2025

ASSET CLASS	Mar-25		Jun-25		Variance Mar/Jun 2025	
	Amount (₦Billion)	Weight %	Amount (₦Billion)	Weight %	Amount (₦Billion)	Weight %
Domestic Ordinary Shares	49.68	2.70	62.37	3.39	12.69	25.53
<b>FGN Securities:</b>	<b>1,193.29</b>	<b>70.51</b>	<b>1,265.59</b>	<b>68.71</b>	<b>72.30</b>	<b>6.06</b>
FGN Bonds	1,124.50	65.63	1,190.56	64.64	66.06	5.87
Treasury Bills	55.52	3.75	63.45	3.44	7.93	14.29
Agency Bonds (NMRC & FMBN)	0.99	0.37	0.31	0.02	(0.68)	(68.68)
Sukuk	12.12	0.74	10.01	0.54	(2.11)	(17.41)
Green Bonds	0.16	0.01	1.26	0.07	1.09	674.98
State Govt. Securities	21.67	1.33	20.88	1.13	(0.80)	(3.68)
Corporate Debt Securities	162.56	9.55	149.86	8.14	(12.70)	(7.81)
Supra-National Bonds	0.89	0.05	0.80	0.04	(0.10)	(10.97)
Money Market Securities	279.83	14.26	310.10	16.84	30.27	10.82
Open/Close End Funds	3.60	0.10	5.77	0.31	2.16	59.94
Infrastructure Fund	-	-	-	-	-	-
Cash & Other Assets	28.51	1.50	26.55	1.44	(1.96)	(6.88)
<b>Net Assets Value</b>	<b>1,740.04</b>	<b>100.00</b>	<b>1,841.90</b>	<b>100.00</b>	<b>101.86</b>	<b>5.86</b>

### 3.3.1 Sources of Portfolio Growth/Diminution RSA Retiree Funds

In Q2:2025, portfolio growth declined slightly to **₦101.82 billion** compared to **₦114.08 billion** in Q1:2025, reflecting a reduction of **₦12.26 billion**. The decrease was largely influenced by lower inflows from RSA Active Funds into the Retiree Fund, as transfers fell by **₦57.32 billion** (20.20%) to **₦226.51 billion** in Q2:2025, compared to **₦283.83 billion** in Q1:2025. This decline was linked to fewer contributors moving into retirement during the quarter, resulting in reduced transfer volumes.

On the income side, investment earnings improved modestly. Interest and coupon income rose by **₦4.66 billion** (7.38%) to **₦67.72 billion** in Q2:2025, supported by higher yields and additional placements in fixed income securities. Dividend income also expanded significantly, rising from just **₦39.72 million** in Q1:2025 to **₦2.11 billion** in Q2:2025, reflecting higher corporate earnings announcements and dividend declarations by listed firms.

The portfolio further benefited from net unrealized gains of **₦8.99 billion** in Q2:2025, almost double the **₦4.24 billion** reported in Q1:2025. This increase of **₦4.75 billion** was mainly due to price appreciation in equities, which contributed **₦5.27 billion**, although bonds and mutual funds recorded slight unrealized losses of **₦491.67 million** and **₦24.86 million**, respectively, while private equity dipped marginally by **₦0.29 million**. However, realized gains fell to **₦78.40 million** in Q2:2025 compared to **₦374.08 million** in Q1:2025.

Retirement benefit payments and transfers to retiree funds stood at **₦197.58 billion** in Q2:2025, which was **₦34.48 billion** lower than the **₦232.06 billion** paid out in Q1:2025. This 14.85% reduction reflected a slowdown in programmed withdrawals and lump sum benefit settlements during the quarter. Asset-based fees and other charges increased slightly by **₦589.23 million** to **₦5.99 billion**, consistent with portfolio size adjustments.

Table 11: Sources of Portfolio Growth/Diminution RSA Retiree Funds

SOURCES OF PORTFOLIO GROWTH/DIMINUTION			
DESCRIPTION	Q1:2025 ₦'Million	Q2:2025 ₦'Million	VARIANCE ₦'Million
New inflow of Funds:			
Transfers	283,827.94	226,507.44	(57,320.50)
<b>Investment Incomes:</b>	<b>63,100.22</b>	<b>69,823.61</b>	<b>6,723.39</b>
Interest/Coupons	63,060.50	67,715.57	4,655.07
Dividends	39.72	2,108.04	2,068.32
<b>Net Unrealized Gains/(Losses)</b>	<b>4,237.09</b>	<b>8,986.57</b>	<b>4,749.47</b>
Equity	3,307.62	8,573.91	5,266.29
Mutual Funds	50.77	25.91	(24.86)
Private Equity	0.31	0.02	(0.29)
Bonds	878.39	386.73	(491.67)
<b>Net realized Gains/(Losses)</b>	<b>374.08</b>	<b>78.40</b>	<b>(295.68)</b>
Equity	8.63	68.04	59.41
Mutual Funds	-	0.04	0.04
Bonds	365.45	10.31	(355.14)
Benefits Paid/Transfers to Retiree Fund	(232,059.36)	(197,581.96)	34,477.40
Asset Based Fees, Audit Fees (and VAT )	(5,403.76)	(5,993.00)	(589.23)
<b>Net Portfolio Growth</b>	<b>114,076.21</b>	<b>101,821.06</b>	<b>(12,255.15)</b>

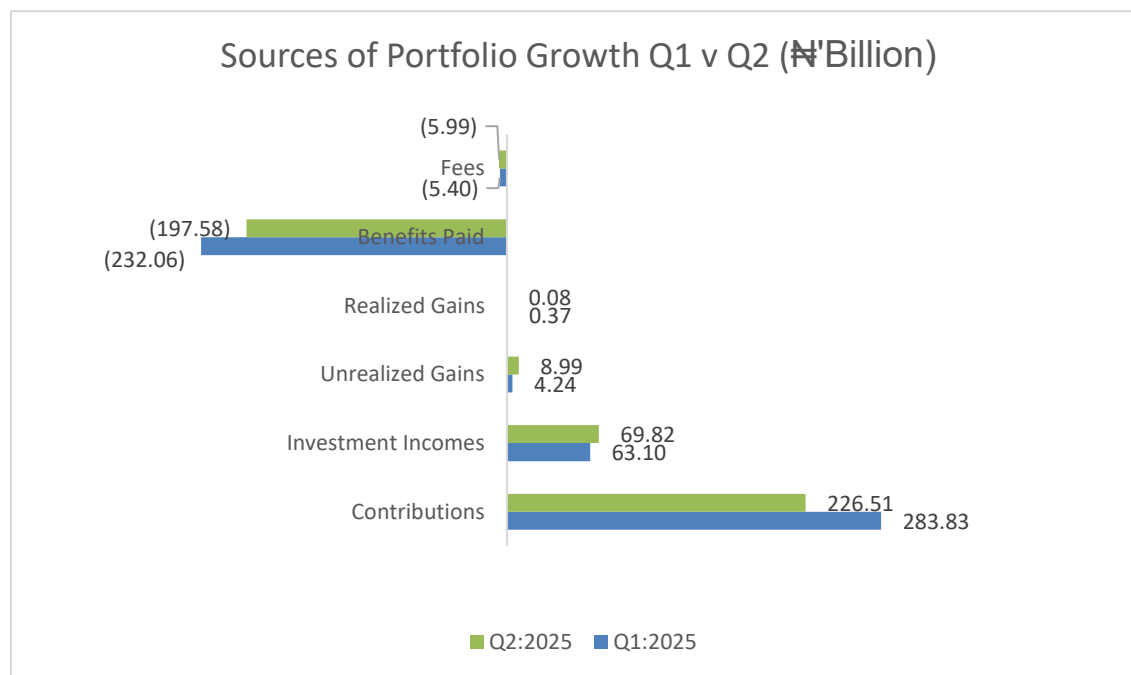


Figure 5: Sources of Portfolio Growth RSA Retiree

### 3.3.2 Portfolio Performance – RSA Retiree Fund IV

There was an average rate of return of 4.15% on the RSA Fund IV ('Retiree' Fund) in Q2:2025. This indicated an increase of 0.42% relative to the 3.73% rate of return in Q1:2025. Furthermore, the average rate of return on the RSA VI Retiree Fund increased from 4.53% in Q1:2025 to 4.63% in Q2:2025.

## 3.4 Review of CPFA/AES Funds

### 3.4.1 CPFA Funds

The total value of pension fund assets under the CPFA Funds closed Q2:2025 at **₦2.63 trillion**, representing a marginal decline of 0.92% (**₦24.40 billion**) from the **₦2.66 trillion** recorded in March 2025. The comparative summary of the CPFA Funds for the period ended 31 March 2025 and 30 June 2025 are presented in **table 12** below:

**Table 12: Summary of CPFA Pension Assets – March 2025 / June 2025**

ASSET CLASS	CPFA FUNDS				Variance	
	Mar-25		Jun-25		Mar 2025 - Jun 2025	
	Amount (₦'Million)	Weight %	Amount (₦'Million)	Weight %	Amount (₦'Million)	Weight %
Domestic Ordinary Shares	63,276.84	2.38%	76,364.98	2.90%	13,088.14	20.68
Foreign Ordinary Shares	263,388.97	9.91%	292,775.10	11.11%	29,386.13	11.16
<b>FGN Securities:</b>	<b>1,133,279.00</b>	<b>42.63%</b>	<b>1,132,637.34</b>	<b>43.00%</b>	<b>(641.66)</b>	<b>(0.06)</b>
FGN Bonds	1,119,682.80	42.11%	1,161,934.57	44.11%	42,251.77	3.77
Treasury Bills	13,132.43	0.49%	(29,745.85)	-1.13%	(42,878.28)	(326.51)
Agency Bonds (NMRC)	463.77	0.02%	448.62	0.02%	(15.15)	(3.27)
State Govt. Securities	7,722.85	0.29%	7,772.76	0.30%	49.91	0.65
Corporate Debt Securities	769,321.89	28.94%	778,404.94	29.55%	9,083.05	1.18
Money Market Securities	71,466.34	2.69%	24,615.94	0.93%	(46,850.40)	(65.56)
Foreign Money Market Securities	30,660.41	1.15%	22,426.66	0.85%	(8,233.75)	(26.85)
<b>Mutual Funds:</b>	<b>25,650.48</b>	<b>0.96%</b>	<b>4,481.08</b>	<b>0.17%</b>	<b>(21,169.40)</b>	<b>(82.53)</b>
Open/Close-End Funds	2,211.07	0.08%	2,787.82	0.11%	576.75	26.08
REITs	23,439.41	0.88%	1,693.26	0.06%	(21,746.15)	(92.78)
Real Estate Properties	141,831.70	5.33%	157,673.66	5.99%	15,841.96	11.17
Private Equity Fund	21,190.51	0.80%	83,349.86	3.16%	62,159.35	293.34
Infrastructure Fund	14,278.24	0.54%	15,190.61	0.58%	912.37	6.39
Cash & Other Assets	116,581.82	4.39%	38,557.99	1.46%	(78,023.83)	(66.93)
<b>Net Assets Value</b>	<b>2,658,649.05</b>	<b>100.00%</b>	<b>2,634,250.91</b>	<b>100.00%</b>	<b>(24,398.14)</b>	<b>(0.92)</b>

The total contributions received from various Schemes sponsors for members in Q2:2025 amounted to **₦8.27 billion**, representing an increase of **₦4.23 billion**, compared to **₦12.45 billion** in Q1:2025.

Interest income increased by **₦52.63 billion** to **₦50.13 billion** in Q2:2025, compared to **₦40.90 billion** in Q1:2025

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



The CPFA Fund recorded a negative portfolio growth of **₦24.40 billion** in Q2:2025 compared to a positive growth of **₦57.85 billion** in Q1:2025, representing a decline of **₦82.25 billion**. This outcome was largely driven by higher benefit payments and transfers to the retiree fund, which rose significantly by **₦119.07 billion** to **₦155.67 billion** in Q2:2025 relative to **₦36.59 billion** in Q1:2025.

Table 13: CPFA Funds - Major sources of Portfolio Growth/diminution – Q2:2025

SOURCES OF PORTFOLIO GROWTH/DIMINUTION			
SOURCES OF PORTFOLIO	Q1:2025	Q2:2025	VARIANCE
DESCRIPTION	Amount (₦'Million)	₦'Million	Amount (₦'Million)
New inflow of Funds:			
Monthly Contributions/ Inter Fund T ransfers	12,454.78	8,226.11	(4,228.67)
<b>Investment Incomes:</b>	<b>40,900.01</b>	<b>93,530.82</b>	<b>52,630.81</b>
Interest/Coupons	48,788.07	50,129.44	1,341.37
Dividends	(11,250.62)	39,940.70	51,191.32
Rental Income	3,362.55	3,460.68	98.13
<b>Net Unrealized Gains/(Losses)</b>	<b>44,396.61</b>	<b>27,474.16</b>	<b>(16,922.45)</b>
Equity	3,522.10	43,850.39	40,328.29
Mutual Funds	8,680.44	1,058.74	(7,621.70)
Private Equity	550.45	(29.14)	(579.59)
Bonds	31,643.62	20,893.96	(10,749.66)
Exchange Rate Gains/Losses	-	(38,299.79)	(38,299.79)
<b>Net realized Gains/(Losses)</b>	<b>483.18</b>	<b>7,023.52</b>	<b>6,540.34</b>
Equity	4.69	-	(4.69)
Mutual Funds	-	4,766.33	4,766.33
Bonds	478.49	2,257.19	1,778.70
Benefits Paid/T ransfers to Retiree Fund	(36,593.04)	(155,666.83)	(119,073.79)
Asset Based Fees, Audit Fees (and VAT )	(3,794.21)	(4,985.94)	(1,191.73)
<b>Net Portfolio Growth</b>	<b>57,847.33</b>	<b>(24,398.15)</b>	<b>(82,245.48)</b>

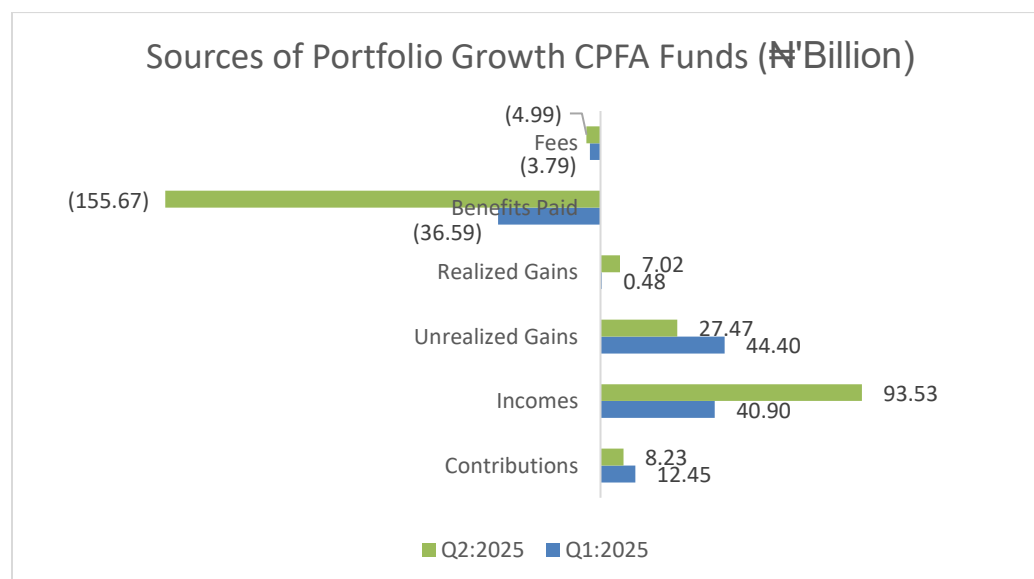


Figure 6: Sources of Portfolio Growth CPFA Funds

The quarterly unaudited Rates of return recorded on the CPFA Funds ranged between 3.30% and 5.18%. The return was reflective of the actual asset allocation

and stock selection of the respective funds under management as the CPFA funds recorded significant unrealized gains as well as some realized losses during the period.

### 3.4.2 Approved Existing Schemes

The Net Asset Value (NAV) of the Approved Existing Schemes increased by **₦204.51 billion (7.38%)**, from **₦2.77 trillion** as at 31 March 2025 to **₦2.98 trillion** as at 30 June 2025.

The breakdown of the NAV as of 30 June 2025 for the AES Fund and the comparative variances for the periods ended 31 March, 2025 and 30 June 2025 respectively are presented in the **table 14** below:

**Table 14: Summary of AES Pension Assets – March 2025 / June 2025**

	Amount (₦'Billion)	Weight %	Amount (₦'Billion)	Weight %	Amount (₦'Billion)	Weight %
Domestic Ordinary Shares	230.27	8.31	262.84	8.83	32.57	14.14
Foreign Ordinary Shares		-		-	-	-
<b>FGN Securities:</b>	<b>1,717.56</b>	<b>61.97</b>	<b>1,880.16</b>	<b>63.18</b>	<b>162.60</b>	<b>9.47</b>
FGN Bonds	1,546.61	55.81	1,694.51	56.94	147.90	9.56
Treasury Bills	159.71	5.76	169.15	5.68	9.44	5.91
Agency Bonds (NMRC)	0.20	0.01	0.19	0.01	(0.01)	(5.75)
Sukuk	10.94	0.39	15.10	0.51	4.16	38.06
Green Bond	0.11	0.00	1.22	0.04	1.11	1,026.33
State Govt. Securities	31.84	1.15	31.00	1.04	(0.83)	(2.62)
Corporate Debt Securities	161.69	5.83	157.19	5.28	(4.50)	(2.78)
Supra-National Bonds	2.03	0.07	1.95	0.07	(0.09)	(4.20)
Money Market Securities	319.85	11.54	349.25	11.74	29.39	9.19
<b>Mutual Funds:</b>	<b>8.08</b>	<b>0.29</b>	<b>7.90</b>	<b>0.27</b>	<b>(0.18)</b>	<b>(2.21)</b>
Open/Close-End Funds	5.46	0.20	4.97	0.17	(0.49)	(8.98)
REITs	2.62	0.09	2.93	0.10	0.31	11.91
Real Estate Properties	20.97	0.76	98.27	3.30	77.30	368.63
Private Equity Fund	117.24	4.23	26.22	0.88	(91.02)	(77.63)
Infrastructure Fund	26.25	0.95	22.85	0.77	(3.41)	(12.98)
Cash & Other Assets	135.64	4.89	138.32	4.65	2.68	1.97
<b>Net Assets Value</b>	<b>2,771.44</b>	<b>100.00</b>	<b>2,975.96</b>	<b>100.00</b>	<b>204.52</b>	<b>7.38</b>

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

The increase in Approved Existing Scheme (AES) pension assets in Q2 2025 was largely due to funds injections by Schemes Sponsors of **N91.71 billion**, Interest/Coupons income amounting to **N88.35 billion** and Net Unrealized/realized Gains on Equity/Bonds of **N49.26 billion** during the period.

Furthermore, benefit outflows declined significantly by **₦411.37 billion**, dropping from **₦450.53 billion** in Q1:2025 to **₦39.17 billion** in Q2:2025. This sharp reduction in payouts, combined with stronger investment returns, more than offset the fall in sponsor contributions and resulted in a net portfolio growth of **₦204.51 billion** in Q2:2025, compared to a deficit of **₦18.23 billion** in Q1:2025.

The main sources of net portfolio growth and diminution for the period are detailed in **table 15**.

Table 15: AES Funds - Major sources of Portfolio Growth/diminution – Q2:2025

S/NO	SOURCES OF PORTFOLIO GROWTH/DIMINUTION			
	DESCRIPTION	Q1:2025 ₦'Million	Q2:2025 ₦'Million	VARIANCE ₦'Million
1	New inflow of Funds:			
1.2	Monthly Contributions/ Inter Fund Transfers	305,196.13	91,712.61	(213,483.51)
2	Investment Incomes:	101,915.73	110,286.99	8,371.27
2.1	Interest/Coupons	96,685.10	88,347.29	(8,337.81)
2.2	Dividends	5,099.69	10,739.87	5,640.17
2.3	Rental Income	130.93	11,199.84	11,068.91
3	Net Unrealized	33,177.04	49,255.06	16,078.02
3.1	Equity	17,502.01	33,714.49	16,212.48
3.2	Mutual Funds	515.35	735.20	219.85
3.3	Private Equity	4,384.44	(9.75)	(4,394.19)
3.4	Bonds	10,775.24	14,815.12	4,039.88
4	Net realized Gains/(Losses)	1,065.22	3,232.68	2,167.46
4.1	Equity	783.89	3,041.79	2,257.90
4.2	Mutual Funds	(19.89)	(56.52)	(36.63)
4.3	Bonds	301.22	247.41	(53.81)
5	Benefits Paid/Transfers to	(450,534.31)	(39,168.55)	411,365.75
6	Asset Based Fees, Audit Fees (and VAT)	(9,050.85)	(10,785.69)	(1,734.84)
	Net Portfolio Growth	(18,231.04)	204,513.75	222,764.14

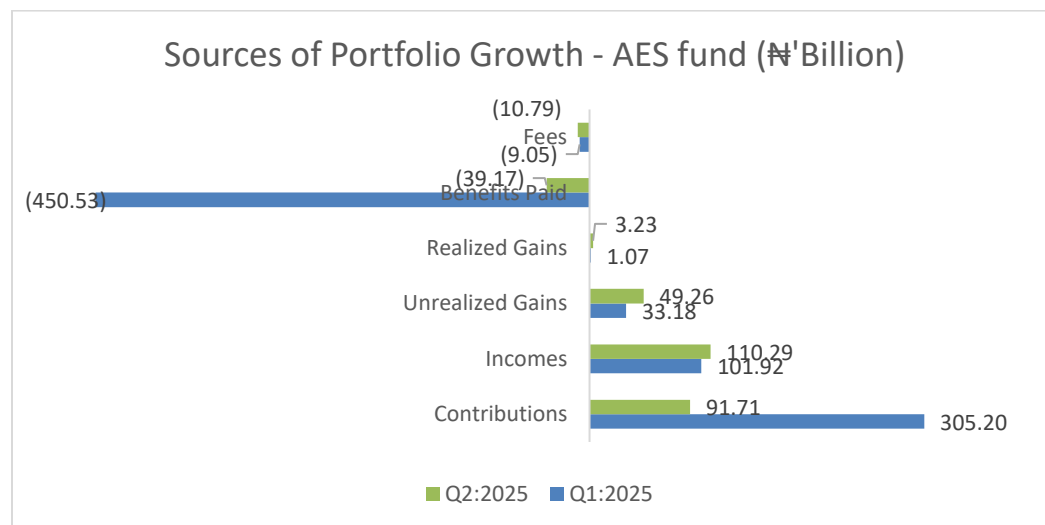


Figure 7: Sources of Portfolio Growth AES Funds

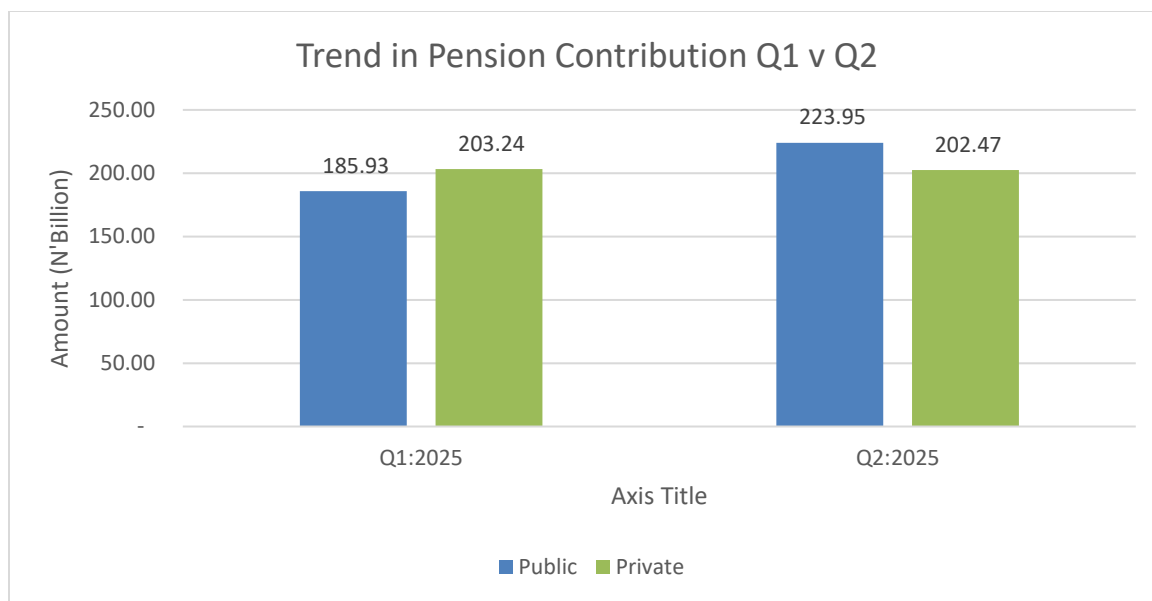
### 3.5 Pension Contributions

In Q2 2025, a total of **₦426.42 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 **₦223.95 billion** (52.52%), while the private sector accounted for **₦202.47 billion** (47.48%), 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 16: Total Contribution from Inception to Q2:2025**

Total Contribution for Inception to Q2 2025						
Year/Quarter	Public Sector		Private Sector		Total	
	Amount (N billion)	% of Total	Amount (N billion)	% of Total	Amount (N-billion)	% of Total
2004	15.60	0.25	0	-	15.60	0.13
2005	34.68	0.55	0	-	34.68	0.29
2006	37.38	0.59	23.03	0.40	60.41	0.50
2007	80.63	1.28	68.34	1.17	148.97	1.23
2008	99.28	1.58	80.81	1.39	180.09	1.49
2009	137.10	2.18	91.21	1.57	228.31	1.88
2010	162.46	2.58	103.03	1.77	265.49	2.19
2011	228.92	3.63	119.53	2.05	348.45	2.87
2012	302.24	4.80	159.52	2.74	461.76	3.81
2013	278.50	4.42	225.42	3.87	503.92	4.16
2014	237.76	3.77	343.97	5.90	581.73	4.80
2015	200.05	3.18	358.91	6.16	558.96	4.61
2016	225.86	3.59	262.33	4.50	488.20	4.03
2017	257.11	4.08	353.73	6.07	610.84	5.04
2018	266.84	4.24	340.72	5.85	607.55	5.01
2019	331.56	5.26	369.13	6.34	700.69	5.78
2020	536.97	8.52	371.12	6.37	908.09	7.49
2021	491.75	7.81	387.40	6.65	879.15	7.25
2022	533.81	8.47	504.17	8.66	1,037.98	8.56
2023	714.88	11.35	604.28	10.37	1,319.16	10.88
2024	715.54	11.36	652.78	11.21	1,368.32	11.29
Q1:2025	185.93	2.95	203.24	3.49	389.17	3.21
Q2:2025	223.95	3.56	202.47	3.48	426.42	3.52
<b>Total</b>	<b>6,298.80</b>	<b>100.00</b>	<b>5,825.14</b>	<b>100.00</b>	<b>12,123.94</b>	<b>100.00</b>



**Figure 8: Trend in Pension Contribution**

## 3.6 Update on RSA Registrations

### 3.6.1 RSA Membership Count by PFA

In the second quarter of 2025, a total of 109,039 new Retirement Savings Accounts (RSAs) were registered by the nineteen (19) PFAs, with Personal Identification Numbers (PINs) 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 25,065 registrations, representing 22.99% of the total, followed by Access Pensions Limited with 23,008 registrations or 21.10%. Together, these two PFAs accounted for 44.09% of all new RSAs.

Leadway Pensure, Premium Pension, and Trustfund Pensions followed with 8,557 (7.85%), 7,594 (6.96%), and 6,950 (6.37%) registrations respectively. Collectively, the top five PFAs contributed 65.27% of total registrations, highlighting continued industry concentration.

PFAs with lower registration volumes, such as Norrenberger, NLPC, Nupemco Cardinalstone and Citizens contributed only marginally, pointing to ongoing challenges in market visibility and outreach.

The Q2 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 17: RSA Registration by PFA for Q2:2025**

SN	PFA	Total RSAs Registered from Inception to 31 March	No. of New Contributors Registered in Q1:2025	Percentage (%) Registered by PFAs in Q1 2025	Total RSAs Registered from Inception to 30 June 2025
1	Stanbic IBTC Pension Managers Ltd	2,206,112	25,065	22.99	2,231,177
2	AccessArm Pensions Limited	2,143,642	23,008	21.10	2,166,650
3	Leadway Pensure PFA Limited	746,979	8,557	7.85	755,536
4	Premium Pension Limited	830,201	7,594	6.96	837,795
5	Trustfund Pensions Limited	835,836	6,950	6.37	842,786
6	NPF Pension Fund Managers Limited	337,962	6,274	5.75	344,236
7	FCMB Pensions Limited	773,590	5,942	5.45	779,532
8	Guaranty Trust Pension Managers Ltd	108,410	4,338	3.98	112,748
9	Crusader Sterling Pensions Limited	415,023	4,258	3.91	419,281
10	Oak Pensions Limited	253,124	3,159	2.90	256,283
11	Pension Alliance Limited	626,487	2,764	2.53	629,251
12	Tangerine Apt Pensions Limited	277,542	2,143	1.97	279,685
13	Fidelity Pension Managers Limited	341,563	1,833	1.68	343,396
14	Veritas Glansvills Pensions Limited	169,111	1,686	1.55	170,797
15	Norrenberger Pensions Limited	169,653	1,595	1.46	171,248
16	NLPC PFA Limited	366,086	1,272	1.17	367,358
17	NUPEMCO	33,881	1,261	1.16	35,142
18	Cardinalstone Pensions Limited	52,367	852	0.78	53,219
19	Citizens Pensions Limited	254	488	0.45	742
<b>Total</b>		<b>10,687,823</b>	<b>109,039</b>	<b>100</b>	<b>10,796,862</b>

### 3.6.2 Gender and Age Distribution

In Q2 2025, 109,039 new RSA registrations reflected strong youth participation in the Contributory Pension Scheme (CPS), with individuals under 40 accounting for 94,619 registrations or 84.02%. This trend highlights growing pension awareness among younger Nigerians and supports the long-term sustainability of the scheme.

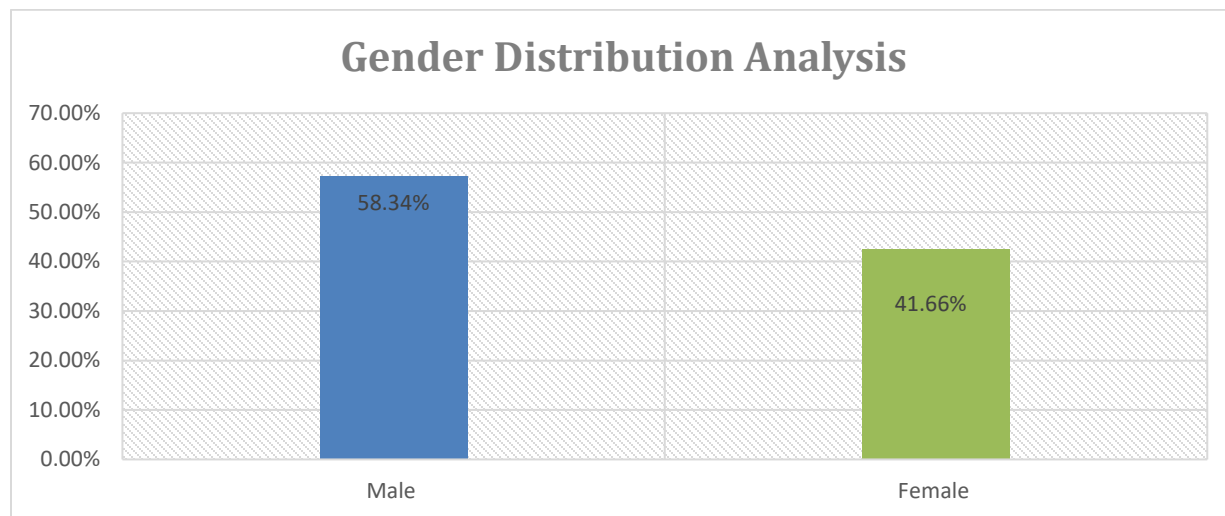
Mid-career workers aged 40 to 49 contributed 13,489 registrations (12.37 %), while enrolment dropped notably among those above 49, indicating lower first-time participation in older age groups and reaffirming the importance of targeting younger workers to expand coverage.

Gender data shows 63,609 male (58.34%) and 45,430 female (41.66%) 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 18: Gender Distribution of RSA Registrations Q2: 2025**

Age	Female	Male	Total	Percentage
Less than 30 years	26,568	30,376	56,944	52.22
30 - 39 years	13,220	21,455	34,675	31.80
40 - 49 years	4,657	8,832	13,489	12.37
50 - 59 years	830	2,372	3,202	2.94
60 - 65 years	121	446	567	0.52
Above 65 years	34	128	162	0.15
<b>Total</b>	<b>45,430</b>	<b>63,609</b>	<b>109,039</b>	<b>100.00</b>



**Figure 9: Gender Distribution Analysis**

### 3.6.3 Update on Data Recapture of Existing RSA Holders

During the quarter under review, a total of 32,409 RSA holders were duly recaptured on the ECRS by the 18 PFAs. **Table 19** below shows a breakdown of RSA holders recaptured by each PFA in Q2:2025;

**Table 19: Breakdown of RSA Holders Recaptured in Q2:2025**

	PFA	Existing Legacy Client Base	Total Recapture from Inception to 31 March 2025	Total Recapture for Q2:2025	%
1	Stanbic IBTC Pension Managers Limited	1,763,842	302,499	11,355	35.04
2	AccessARM Pension Pension Managers Limited	1,744,994	182,328	6,564	20.25
3	Leadway Pensure PFA Limited	600,524	87,276	2,038	6.29
4	Premium Pension Limited	681,977	76,992	2,214	6.83
5	FCMB Pensions Limited	646,203	86,999	1,871	5.77
6	Pensions Alliance Limited	543,442	59,610	1,595	4.92
7	Trustfund Pensions Limited	726,564	103,343	2,096	6.47
8	Crusader Sterling Pensions Limited	323,895	59,850	967	2.98
9	NPF Pensions Limited	285,597	127,637	569	1.76
10	NLPC Pension Fund Administrators Limited	310,526	42,716	838	2.59
11	Fidelity Pension Managers Limited	286,602	26,309	606	1.87
12	TangerineAPT Pensions Limited	213,761	36,187	484	1.49
13	Veritas Glanvills Pensions Limited	137,058	29,713	352	1.09
14	Oak Pensions Limited	201,415	37,631	293	0.90
15	NORRENBARGER Pensions Limited	130,421	23,982	215	0.66
16	Nigerian University Pension Management Company Limited	18,754	11,911	219	0.68
17	Guaranty Trust Pensions Managers	76,802	6,219	107	0.33
18	CardinalStone Pensions Managers Limited	30,232	2,870	26	0.08
19	Citizens Pensions Limited	-	-	-	-
	<b>Grand Total</b>	<b>8,722,609</b>	<b>1,304,072</b>	<b>32,409</b>	<b>100</b>

The data recapture table highlights moderate but uneven progress across PFAs. While large PFAs are pushing the exercise forward, overall recapture levels remain low relative to the total RSA population. To fully realise the benefits of the ECRS, including improved data integrity, seamless processing, and enhanced transparency, PFAs must expand outreach and accelerate RSA holder recapture in subsequent quarters.

### 3.6.4 Update on RSA Transfers

The second RSA Transfer Quarter was successfully concluded in the first week of July 2025, covering a total of **32,968 transfer requests** submitted between 1 March and 30 May 2025. The affected RSAs were migrated to the receiving PFAs, along with their corresponding pension assets amounting to **₦244,364,755,805.17**.



## 3.7 Update on the Personal Pension Plan

### 3.7.1 Personal Pension Registration and Contribution

In Q2 2025, **15** PFAs registered **15,763** new Personal Pension Contributors (PPCs). This brought the cumulative number of registered PPCs to **202,588** as of 30 June 2025, reflecting sustained efforts to broaden coverage under the Personal Pension Plan. The details of these new registrations by each PFA are provided in **table 20**:

**Table 20: RSA Registrations for PPP Q2:2025**

S/N	PFA Name	RSA Count as at Q1:2025	RSAs Registered in Q2:2025		Global Total RSAs as at 30 June 2025	% of Global Total
			Total No of RSAs	% of RSAs Registered		
1	AccessARM Pensions Limited	88,028	11,718	74.34	99,746	49.24
2	Cardinal Stone Pensions Limited	280	0	0.00	280	0.14
3	Citizens Pensions	0	137	0.87	137	0.07
4	Crusader Sterling Pensions Ltd	2,024	75	0.48	2,099	1.04
5	FCMB Pensions Limited	8,519	1,479	9.38	9,998	4.94
6	Fidelity Pension Managers Limited	7,280	23	0.15	7,303	3.60
7	Guaranty Trust Company	3,430	24	0.15	3,454	1.70
8	Leadway Pensure PFA Limited	1,335	12	0.08	1,347	0.66
9	NLPC Pension Fund Administrators Limited	2,313	20	0.13	2,333	1.15
10	Norrenberger Pensions	1,156	0	0.00	1,156	0.57
11	Oak Pensions Limited	1,248	22	0.14	1,270	0.63
12	Pensions Alliance Limited	7,300	48	0.30	7,348	3.63
13	Premium Pensions Limited	7,010	46	0.29	7,056	3.48
14	Stanbic IBTC Pension Managers Limited	36,544	1,094	6.94	37,638	18.58
15	Tangerine APT Pensions Limited	8,779	10	0.06	8,789	4.34
16	Trustfund Pensions PLC	7,423	1,021	6.48	8,444	4.17
17	Veritas Glanvills Pensions Limited	4,156	34	0.22	4,190	2.07
	<b>Grand Total</b>	<b>186,825</b>	<b>15,763</b>	<b>100</b>	<b>202,588</b>	<b>100</b>

AccessARM Pensions Limited led the market with 11,718 new registrations, accounting for 74.34% of the total, underscoring its strategic focus and dominance in the PPP space. FCMB Pensions followed with 1,479 registrations (9.38%), maintaining a steady presence in the market. The remaining PFAs contributed 16.28% 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 PPP.

### 3.7.2 Pension Contributions Received from Personal Pension Contributors for Q2:2025

The total Pension Contributions received from PPCs in Q2 2025 was **₦109.10 million**. This brought the total Pension Contributions made by the PPCs to **₦1.28 billion** as at 30 June 2025 as detailed in **table 21** below:

**Table 21: Contributions Received for Personal Pension Plan (PPP) in Q2:2025**

S/N	PFA Name	Total Contributions as at Q1:2025 (N)	PPP Contributions in Q2:2025		Total Contributions as at Q2:2025 (N)	% of total
			Total Amount (N)	Weight (%)		
1	AccessARM Pensions Limited	228,068,675.57	16,297,266.00	14.94	244,365,941.57	19.14
2	Radix Pension Managers Limited	852,391.77	0.00	0.00	852,391.77	0.07
3	Citizens Pensions	0.00	1,400.00	0.00	1,400.00	0.00
4	Crusader Sterling Pensions Ltd	8,593,082.05	2,702,230.00	2.48	11,295,312.05	0.88
5	FCMB Pensions Limited	25,560,727.64	2,380,200.00	2.18	27,940,927.64	2.19
6	Fidelity Pension Managers Limited	59,162,762.07	1,150,643.75	1.05	60,313,405.82	4.72
7	Guaranty Trust Company	15,022,587.21	6,723,545.33	6.16	21,746,132.54	1.70
8	Leadway Pensure PFA Limited	18,863,134.65	4,550,500.00	4.17	23,413,634.65	1.83
9	NLPC Pension Fund Administrators Limited	6,134,279.14	326,000.00	0.30	6,460,279.14	0.51
10	Norrenberger Pensions	8,513,786.32	61,520.00	0.06	8,575,306.32	0.67
11	Oak Pensions Limited	11,311,003.37	0.00	0.00	11,311,003.37	0.89
12	Pensions Alliance Limited	27,794,808.54	261,400.00	0.24	28,056,208.54	2.20
13	Premium Pensions Limited	56,785,504.14	2,638,000.00	2.42	59,423,504.14	4.65
14	Stanbic IBTC Pension Managers Limited	594,525,033.15	60,772,113.40	55.70	655,297,146.55	51.32
15	Tangerine APT Pensions	32,517,332.50	4,615,100.66	4.23	37,132,433.16	2.91
16	Trustfund Pensions PLC	20,548,461.91	884,500.00	0.81	21,432,961.91	1.68
17	Veritas Glanvills Pensions LTD	53,584,117.50	5,732,260.00	5.25	59,316,377.50	4.65
Grand Total		1,167,837,687.53	109,096,679.14	100.00	1,276,934,366.67	100.00

A breakdown of the pension contributions received in Q2:2025 showed that Stanbic IBTC Pension Managers Limited and AccessARM Pensions Limited had the highest contributions of **₦60.77 million (55.70%)** and **₦16.30 million (14.94%)**, respectively.

### 3.7.3 Contingent Withdrawals

In Q2 2025, **₦5.89 million** was approved for contingent withdrawals by 22 Personal Pension Contributors (PPCs) under the Personal Pension Plan (PPP), which was facilitated by four PFAs. The PPP allows contributors to access up to 40% of their RSA balance before retirement, offering financial flexibility for informal sector workers.

As of 30 June 2025, a total of **₦88.91 million** has been disbursed to 302 PPCs 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 22: Contingent withdrawals from PPP Q2:2025*

SN	PFA	No. of RSAs	Amount (N)
1	Fidelity Pension Managers Limited	3	108,086.13
2	NLPC Pension Fund Administration	1	225,996.53
3	Veritas Glanvills Pensions Limited	4	401,259.08
4	Stanbic IBTC Pension Managers Limited	14	5,151,221.06
	<b>TOTAL (Q2 2025)</b>	<b>22</b>	<b>5,886,562.80</b>
	Inception to 31 March 2025	280	83,018,707.91
	<b>Cumulative Contingent Withdrawal</b>	<b>302</b>	<b>88,905,270.71</b>

### 3.7.4 Conversion to Mandatory Contributory Pension Scheme (CPS)

In Q2 2025, 152 Personal Pension Contributors (PPCs) transitioned from the Personal Pension Plan (PPP) 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 **₦3.49 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 PPP's inception, **₦129.84 million** has been cumulatively transferred for 1,584 contributors, highlighting the scheme's effectiveness as a gateway for informal sector workers entering the formal pension system.

*Table 23: Conversion from PPP to Mandatory CPS Q2:2025*

S/N	PFA	No. of RSAs	Amount (N)
1	Access ARM Pensions Ltd	113	222,891.18
2	Stanbic IBTC Pension Managers Limited	9	3,220,763.61
3	Trustfund Pensions PLC	24	0.00
4	CrusaderSterling Pensions	2	51,135.57
5	TangerineApt Pension Managers	2	0.00
6	PAL Pensions Ltd	2	0.00
	<b>Total (Q2 2025)</b>	<b>152</b>	<b>3,494,790.36</b>
	Inception to March 2025	1,432	126,344,755.25
	<b>Cumulative Conversion (Inception to June 2025)</b>	<b>1,584</b>	<b>129,839,545.61</b>

### 3.8 Retirement/Terminal Benefits

#### 3.8.1 Retirement by Programmed Withdrawal

In Q2 2025, a total of 9,425 retirees were approved to access their retirement benefits through the Programmed Withdrawal (PW) option. The approvals were largely dominated by the public sector, with Federal Government retirees making up 58.09% of the total and State Government retirees contributing 23.20%. The private sector accounted for 3,035 approvals (18.71%), underscoring its growing but still smaller share relative to the public sector.

The cumulative lump sum disbursed to approved retirees in Q2 2025 stood at **₦47.35 billion**, with a corresponding monthly pension obligation of **₦1.16 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 24: Retirement by Programmed withdrawal in Q2 2025*

Period	Request Approved	Sectoral Approval			Lump sum	Monthly PW
		Public -FGN	Public State	Private		
Q2 2025	9,425	5,475	2,187	1,763	47,348	1,158

#### 3.8.2 Retirement by Retiree Life Annuity

In Q2 2025, a total of **8,200 retirees** opted for the **Retiree Life Annuity (RLA) option**, underscoring sustained confidence in this retirement benefit pathway. The **public sector** accounted for the largest share at **51.11%**, while the **state government** contributed **7.13%**. Notably, the **private sector** represented a significant **41.76%**

Approved lump sum payments totaled **₦33.61 billion**, and **₦89.66 billion** was transferred from Pension Fund Administrators to life insurance companies for annuity premium purchases. Monthly annuity payments to these retirees amounted to **₦1.95 billion**, highlighting the substantial and ongoing financial commitments tied to annuity arrangements.

*Table 25: Retirement by Annuity in Q2 2025*

Period	Request Approved	Approved Requests			Lump sum	Premium	Annuity
		Public -FGN	Public -State	Private			
Q2 2025	8,200	4,191	585	3,424	33,607.51	89,657.65	1,954.29

### 3.8.3 Approval of Death Benefits

In Q2:2025, a total of **2,614** 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 **2,047** cases (78.31%), while the private sector accounted for **562** approvals (21.49%).

A total of **₦7.82 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 26: Approval of Death Benefits in Q2 2025*

Period	Request approved	Sectorial Approvals			Amounts (N Million)
		FGN	State	Private	
Q2 2025	2,614	1,635	417	562	7,823.53

### 3.8.4 Enbloc Payment of Retirement Benefits

In Q2 2025, 10,264 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 6,696 retirees (65.24%), underscoring its higher proportion of low-balance RSA holders. In contrast, 3,568 approvals (34.76%) came from the public sector, reflecting generally stronger RSA balances.

A total of **₦14.72 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 27: Enbloc Payment of Retirement Benefits in Q2 2025*

Period	Request approved	Sectorial Approvals			Amount (N Million)
		FGN	State	Private	
Q2 2025	10,264	3,168	400	6,696	14,720.99

### 3.8.5 RSA Withdrawal of 25% due to Temporary Loss of Job

During the quarter, **8,319 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 private sector accounted for the vast majority of approvals, with **7,415** retirees (89.1%), underscoring its higher turnover and job displacement rates. The public sector accounted for **904** approvals (**10.9%**), comprising **838** from the Federal Government and **66** from State Governments, consistent with its relatively more stable employment structure.

A total of **₦11.34 billion** was approved for disbursement, providing critical financial relief to eligible individuals navigating employment transitions.

*Table 28: Withdrawal of 25% from RSA Balance in Q2 2025*

Period	Request approved	Sectorial Approvals			Amount (₦ Million)
		FGN	State	Private	
Q2 2025	8,319	838	66	7,415	11,344.85

### 3.8.6 Pre- Act/NSITF Contributions Approved for Payment

In the second quarter of 2025, 84 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 83 cases or 98.81%, while the public sector accounted for 1 approval or 1.19%, reflecting the NSITF scheme's historical focus on private-sector workers.

A total of **₦602.25 million** 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 29: Pre-Act/NSITF Contributions*

Period	Request approved	Sectorial Approvals			Net Payable Amount (₦ Million)
		FGN	State	Private	
Q2 2025	84	1	0	83	602.25

### 3.8.7 Requests for Equity Contribution for Residential Mortgage

In the second quarter of 2025, 10,414 RSA holders were approved to access up to 25% 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, 6,494 or 62.36% were from the public sector, reflecting strong uptake among government employees. The private sector accounted for 3,920 approvals or 37.64%, indicating growing awareness and participation among private sector contributors.

A total of **₦42.30 billion** was approved for disbursement, highlighting the increasing role of RSA balances in supporting access to affordable housing for working Nigerians.

*Table 30: Approved Requests for Equity Contributions for Residential Mortgage*

Period	Request approved	Sectorial Approvals			Net Payable Million	Amount (N)
		FGN	State	Private		
Q2 2025	10,414	6,439	55	3,920		42,303.16

### 3.8.8 Voluntary Contributions

During the quarter under review, a total of **1,401** RSA holders were approved to access part of their voluntary contributions. 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, **1,330 (94.93%)** came from the private sector, while **71 (5.07%)** were from the public sector (FGN & State), as detailed in **table 30**.

A total of **₦5.35 billion** was approved for disbursement, underscoring the value of voluntary savings in strengthening financial security and flexibility for contributors.

*Table 31: Approvals for Accessing Voluntary Contribution in Q2 2025*

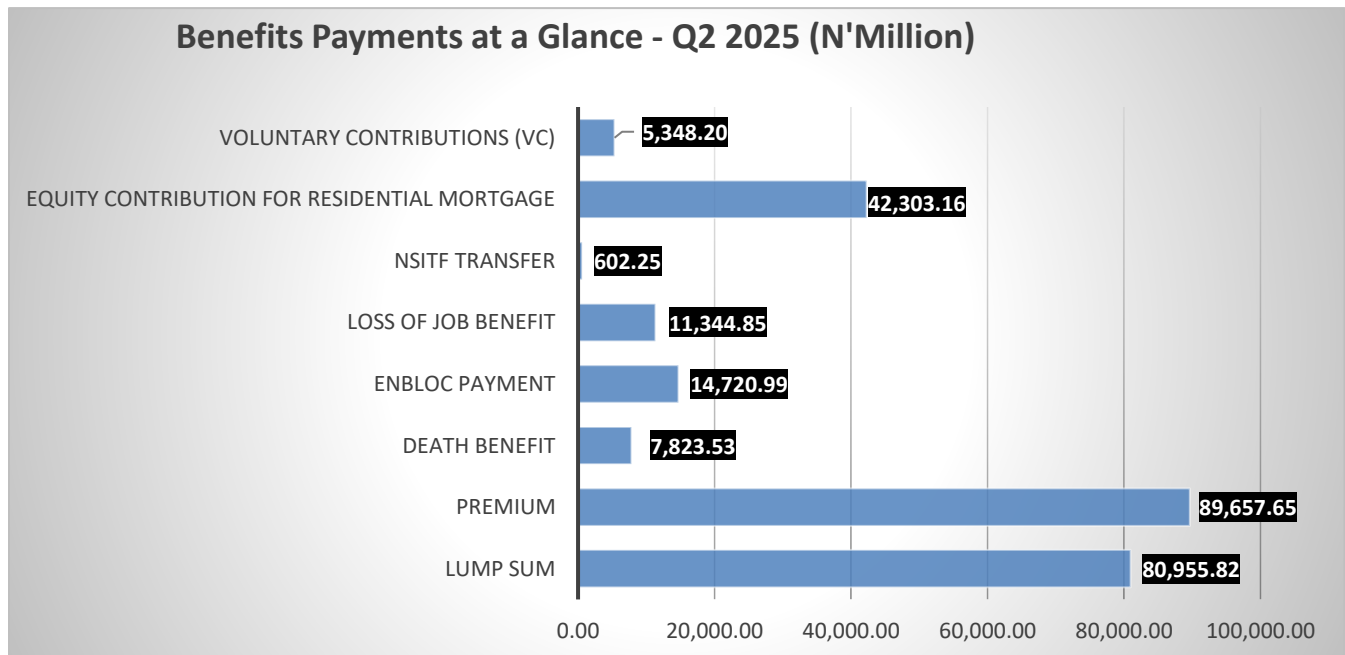
Period	Request approved	Sectorial Approvals			Net Amount Payable (N) Million
		FGN	State	Private	
Q2 2025	1,401	65	6	1,330	5,348.20



### 3.8.9 Benefits Payments at a glance

**Table 32: Approvals of Benefits payment in Q2 2025**

Benefit Payments at a Glance – Q2 2025		
Category	Amount (₦ Million)	Remarks / Description
Lump Sum	80,955.82	One-off payment to retirees selecting the programmed withdrawal option
Premium	89,657.65	Premiums transferred to insurance companies for annuity purchases
Death Benefit	7,823.53	Paid to legal beneficiaries of deceased contributors
Enbloc Payment	14,720.99	Full RSA withdrawals for retirees with low balances
Loss of Job Benefit	11,344.85	25% RSA withdrawal approved for job loss cases
NSITF Transfer	602.25	Transfers from defunct NSITF Scheme into RSAs
Equity Contribution for Residential Mortgage	42,303.16	RSA funds applied as equity contributions for mortgage acquisition
Voluntary Contributions (VC)	5,348.20	Withdrawals and settlements from registered voluntary contributions



**Figure 10: Benefits Approval – Q3:2025**



### 3.9 Financial Market Outlook for Q3: 2025

Macroeconomic indicators in Q2 2025 showed signs of relative stability. The Naira (NAFEM rate) appreciated slightly to ₦1,529.71/\$ compared to ₦1,536.82/\$ in Q1 2025, supported by ongoing policy interventions. Similarly, headline inflation eased to 22.22%, down from 24.23%, reflecting a gradual moderation in price pressures. Against this backdrop, the Central Bank of Nigeria (CBN) maintained the Monetary Policy Rate (MPR), as the economy responded positively to earlier tightening measures.

In the capital market, sentiment improved markedly. The All-Share Index (ASI) surged by 13.54% in Q2 2025, a sharp rise compared to the 2.66% gain in Q1, driven by improved corporate earnings and increased investor confidence. The fixed income market also recorded gains, with sovereign bond yields moderating as the average yield on 10-year government bonds declined to 18.73% in Q2 from 19.58% in Q1, indicating stronger demand for government securities.

Looking ahead to Q3 2025, Pension Fund Assets Under Management (AUM) are projected to expand further. Growth will be underpinned by:

- **Sustained equity market performance**, which is expected to deliver valuation gains and higher returns for multi-fund portfolios.
- **Improved fixed-income market conditions**, as declining yields on government securities translate into capital appreciation for existing bond holdings.
- **Macroeconomic stability and wage adjustments**, particularly from recent public sector wage increases, which are expected to boost Retirement Savings Account (RSA) contributions.
- **Ongoing formal sector compliance and Personal Pension adoption**, which will gradually broaden the contribution base.

Overall, pension assets are likely to record stronger growth momentum in Q3 2025, driven by the combined effect of favourable investment returns and rising contributions, further consolidating the industry's role as a stabilizing force in Nigeria's financial system.