NATIONAL PENSION COMMISSION
STRONGER PENSIONS, STRONGER NIGERIA

Nigerian Pension Industry

Quarterly Industry Report

Q1 2026
JANUARY - MARCH 2026

Stability · Coverage · Welfare · Compliance · Investment

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Audience	Board, Executive Committee, National Assembly, Pension Operators, Public
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THE COMMISSION

Mission and Vision

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.

About this report

This publication presents the Commission's consolidated view of the Nigerian pension industry for the first quarter of 2026. Analysis is organised around the five outcome domains of the PenCom Insight Framework, namely System Stability and Solvency, Member Coverage and Inclusion, Retiree Welfare and Adequacy, Compliance and Governance, and Investment Performance and Diversification. The framework aligns quarterly reporting with the strategic pillars of Pension Revolution 2.0 and offers a coherent picture of where the industry is strong, where it is exposed, and what the Commission intends to do next.

The data underpinning this report is drawn from the Commission's regulatory returns, complemented by macroeconomic and capital market indicators from the Central Bank of Nigeria, the National Bureau of Statistics, the Nigerian Exchange Group, FMDQ, the International Monetary Fund and the World Bank. Where interpretation is offered, it reflects the working position of the Commission at the time of publication.

NAVIGATION

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01. EXECUTIVE DASHBOARD

Q1 2026 at a Glance

The Nigerian pension industry entered 2026 on a stronger footing. Assets under regulation crossed the ₦29 trillion mark for the first time, benefit administration remained on track, and every principal reform track continued to move forward under the Pension Revolution 2.0 agenda. Two structural themes carry into Q2. First, coverage across the informal sector remains shallow: registrations are climbing but conversion of registered participants into active contributors remains low. Second, the industry's asset base is still heavily concentrated in Federal Government securities, and the revised investment guidelines will need to translate into observable diversification over the coming quarters.

PENSION ASSETS (NAV) **₦29.52 tn** **+7.53% vs Q4 2025** Equity revaluation of ₦1.50 trillion drove the bulk of the growth. **ON TRACK**	Q1 CONTRIBUTIONS **₦559.4 bn** **Public 50.9% · Private 49.1%** Moderation from Q4's ₦903.7 billion, itself elevated by public sector arrears. **ON TRACK**	NEW RSAS (Q1) **143,248** **75.31% under age 40** Cumulative RSAs of 11.18 million, up +24.7% on prior quarter. **IMPROVING**	ACCRUED RIGHTS PAID **₦11.19 bn** **4,592 beneficiaries** FGN-funded legacy obligations continue to be honoured on schedule. **ON TRACK**
REAL RETURN (36-MONTH) **Improving** **Funds I, II, VI Active now above CPI** Full-index gap to 15.38% inflation narrowed materially in Q1. **WATCH**	PPP FUNDING RATIO **8.58%** **18,811 funded of 219,316 RSAs** Registrations grew but funded share moved only marginally. **CRITICAL**	STATES FULLY COMPLIANT **8 / 37** **25 with CPS legislation now** Katsina switched from CDBS to CPS during the quarter, a first for 2026. **IMPROVING**	EMPLOYER RECOVERIES **₦1.18 bn** **From 15 defaulters in Q1** Cumulative recoveries since June 2012 now stand at ₦33.80 billion. **STRONG QUARTER**

Status by outcome domain

Domain	Q1 Status	Headline read
A. Stability	Stable	Asset base past ₦29.52 trillion, driven by equity revaluation and disciplined contribution flow.
B. Coverage	Mixed	CPS membership expanding at pace; Personal Pension Plan funding gap remains the binding constraint.
C. Welfare	Stable	Approximately 21,600 retirees served in the quarter; ₦11.19 billion in accrued rights settled.
D. Compliance	Improving	e-PCC issuance more than doubled; ICPC collaboration commenced for recalcitrant defaulters.

E. Investment	**Watch**	Real returns trajectory clearly positive; FGN concentration at 58.07% now the diversification priority.

Source: PenCom regulatory returns; CBN; NBS; NGX; FMDQ; IMF; World Bank. Position as at 31 March 2026.

02. DIRECTOR GENERAL'S READ

The Quarter in Perspective

HEADLINE, Q1 2026

The pension industry opened 2026 on the front foot. Net assets crossed ₦29 trillion, contributions of ₦559.42 billion were healthy in the wake of an exceptional Q4, and benefit administration continued to discharge every category of claim on time. The Commission progressed the digital, governance and inclusion agenda set out under Pension Revolution 2.0, and issued the addendum to the investment regulations that will govern portfolio construction from Q2 forward.

Two structural questions carry forward. First, 91% of Personal Pension Plan accounts remain unfunded; registration numbers are not a proxy for savings, and the coverage story of 2026 will be told in funded ratios rather than counts. Second, the concentration of assets in Federal Government securities at 58.07% is the ceiling on real returns over the long horizon. The revised investment guidelines now provide the instrument set; the next four quarters will show whether the Pension Fund Administrators use it.

What is working

- **Asset accumulation held its pace.** Net Asset Value reached ₦29.52 trillion at the end of March, an increase of ₦2.07 trillion in the quarter, driven mainly by a 38.09% appreciation in domestic equities.
- **Compliance enforcement widened.** The Commission recovered ₦1.18 billion from 15 defaulting employers, comprising ₦450 million in principal contributions and ₦729 million in penalties, and formally engaged the Independent Corrupt Practices and Other Related Offences Commission on recalcitrant cases, with six employers already interrogated.
- **Digital compliance scaled sharply.** The Commission issued 12,185 electronic Pension Clearance Certificates in the quarter, covering ₦212.63 billion in remitted contributions for 199,481 employees, roughly two and a half times the volume issued in Q4 2025.
- **Legacy obligations are being closed.** The Federal Government paid ₦11.19 billion in accrued rights to 4,592 retirees and deceased contributors, and the Contribution and Bond Redemption Application continues to automate the underlying workflow.
- **Homeownership access is scaling.** 28,437 contributors accessed ₦92.70 billion in equity contributions for residential mortgages under Section 89(2), a step change on the preceding quarter and the clearest signal so far that the framework is being adopted at scale.

What is at risk

- **Personal Pension Plan funding gap.** Of the 219,316 accounts registered under the PPP, only 18,811 are funded. The industry has spent a full year measuring inclusion in registrations rather than savings, and the pattern is now entrenched. Absent a decisive change in operator conduct and product design, the Q4 2026 funded ratio target of 30% will not be achieved.

- **Real returns still below inflation on the headline index.** Funds I, II and VI Active moved above inflation on the 36-month window in the quarter, but the aggregate industry return is still short of the 15.38% headline rate. Delivery on the revised investment guidelines is now the operative variable.
- **Subnational adoption still uneven.** Katsina State's legislative migration from CDBS to CPS is genuine progress and takes the count of States with CPS legislation to 25. Fully compliant States, however, remain at 8 of 37, and Kano State continues to hold pension funds with commercial banks rather than licensed Pension Fund Administrators.
- **Industry concentration in registrations.** The top five Pension Fund Administrators accounted for over 54% of new RSA registrations in the quarter, and Stanbic IBTC alone accounted for 17.47%. Concentration is not in itself a stability risk, but it raises questions of competitive intensity in the lower tier of the market.
- **Data recapture pace.** Cumulative recapture stood at 17.03% at the end of Q1, up marginally from 16.36% at the end of Q4. At this run rate the exercise will not close within the current planning horizon, and Q2 must set operator-level quarterly targets.

What we will do

- **Reset the Personal Pension Plan playbook.** The Commission will publish funding-conversion targets at PFO level, activate the Accredited Pension Agent network at scale, and deepen distribution partnerships with cooperatives, fintechs, telecommunications operators, trade unions and professional associations to move the informal sector from registration to sustained contribution.
- **Commence the Minimum Pension Guarantee.** Beneficiary identification, funding arrangements and payment modalities for eligible retirees will be concluded in Q2, in tandem with the introduction of affordable health-insurance arrangements in partnership with Health Maintenance Organisations and the National Health Insurance Authority.
- **Convene a States Compliance Roundtable.** The Pension Contribution Remittance System and the planned Subnational CPS Adoption Index will anchor the Q2 engagement with the seventeen States that have passed the law but not yet moved to implementation.
- **Tighten operator conduct through enforcement.** The Commission will publish a Compliance Effectiveness Index in Q2, combining recovery rates, e-PCC turnaround, and complaint resolution speed, so that compliance can be measured as an outcome rather than a process.

03. RISK LANDSCAPE

Risk Heatmap and Register

The Q1 2026 supervisory risk picture reflects a system whose principal exposures are no longer prudential in nature but structural. Solvency, capital adequacy and operator liquidity all remain sound. The binding constraints on the industry now sit around whether members are saving enough (coverage), whether real returns are keeping pace with inflation (adequacy), and whether subnational adoption converts from law to live implementation. The heatmap below expresses that shift; the register that follows records the Commission's working position on each risk.

Risk heatmap

	Very Low	Low	Moderate	High	Very High
VERY HIGH			R4	R2	
HIGH			R7	R3	R1
MODERATE			R5	R6	R9
LOW			R8		
VERY LOW					

Likelihood on the vertical axis; impact on the horizontal axis. Cell shading intensifies with combined severity. Risk identifiers are keyed to the register below.

Risk register

ID	Risk	Lead mitigant	Trend
R1	Real returns below inflation across the RSA Funds on the 36-month window.	Revised investment guidelines now in force. PFAs to submit recalibration strategy notes covering alternatives, infrastructure, and inflation-linked instruments during Q2.	Improving
R2	91% of Personal Pension Plan accounts hold no contribution.	Accredited Pension Agent framework, bi-monthly contingent withdrawal feature, published funding-conversion targets at PFO level.	New
R3	Federal Government securities at 58.07% of total NAV.	Phased increase in alternatives, REITs, and infrastructure within prudential limits under the revised guidelines.	Watch
R4	Macroeconomic volatility across inflation, foreign exchange and oil receipts.	Embedded stress testing, portfolio rebalancing, and macro scenario analysis within the supervisory cycle.	Stable
R5	Subnational CPS adoption uneven; 8 States fully	States Consultative Forum, PCRS rollout, targeted bilateral engagement, and the	Improving

	compliant of 37; Kano funds held outside licensed PFAs.	planned Subnational CPS Adoption Index.	
R6	Concentration: top 5 PFAs hold 54.4% of new RSAs in Q1.	Market discipline through published PFA performance review and a public conduct scorecard.	**Stable**
R7	Only 17.03% of legacy RSAs recaptured.	Digital recapture push, PFO-level quarterly targets, sanctions for material under-performance.	**Improving**
R8	Enforcement dependency on 41 external Recovery Agents.	Build in-house risk-based employer monitoring capability; ICPC collaboration for recalcitrant cases now activated.	**Improving**
R9	Cyber and operational resilience of Pension Fund Operators.	PFO operational risk reviews; ICT supervisory framework and periodic penetration testing.	**Watch**

FURTHER INSIGHT

Three of the top four risks (R1, R2 and R5) are coverage and adequacy risks rather than conduct or solvency risks. The message for the 2026 supervisory work plan is clear. The binding constraints on the industry sit outside prudential territory. They concern whether members are saving enough, whether the assets they save are earning enough after inflation, and whether coverage genuinely reaches beyond Abuja and the coastal states. Supervisory attention and reform energy should be calibrated accordingly.

04. DOMAIN A

System Stability and Solvency

> **PROTECTING THE SYSTEM.** The pension system must be financially sound, well diversified, and resilient to economic shocks if it is to deliver on its promise to members across the long horizon.

A.1 Industry assets crossed the ₦29 trillion mark

Net Asset Value across the industry rose from ₦27.45 trillion at 31 December 2025 to ₦29.52 trillion at 31 March 2026, an increase of ₦2.07 trillion or 7.53%. Growth was concentrated in the RSA Active Funds, whose combined balance expanded by ₦1.78 trillion (9.27%) as a strong equity revaluation cycle drove up domestic quoted holdings. The RSA Retiree Funds added ₦100.43 billion (4.43%), the Approved Existing Schemes gained ₦147.51 billion (4.49%), and the Closed Pension Fund Administrators recovered to ₦2.74 trillion following FX-related weakness in Q4.

Component	Q4 2025 (₦ tn)	Q1 2026 (₦ tn)	Change	Share of NAV
RSA Active Funds (I, II, III, V, VI Active)	19.19	20.97	+9.27%	71.03%
RSA Retiree Funds (IV, VI Retiree)	2.27	2.37	+4.43%	8.03%
Closed Pension Fund Administrators (CPFA)	2.69	2.74	+1.70%	9.28%
Approved Existing Schemes (AES)	3.28	3.43	+4.49%	11.66%
Industry total	**27.45**	**29.52**	**+7.53%**	**100.00%**

> **FURTHER INSIGHT**
> The RSA Active Funds together represent 71.03% of the industry, and their 9.27% quarterly gain drove the aggregate move. Two dynamics matter for interpretation. First, growth was overwhelmingly a revaluation gain: the value of domestic quoted equities alone rose by ₦1.50 trillion in the quarter, well above the contribution flow. Second, the Retiree Fund continues to expand as new retirees transition off the Active books; ₦1.09 trillion moved from the Active Funds into the Retiree Fund and toward 25% unemployment benefit settlements during the period.

A.2 Asset allocation, the diversification question

The composition of the pension portfolio at 31 March 2026 reflects an industry that continues to build its resilience around Federal Government paper, and that has now begun, if only tentatively, to test the wider instrument set. Federal Government securities in aggregate account for 58.07% of NAV, a modest reduction on the 59.50% seen at year-end. Domestic equities have expanded from 14.41% to 18.50% on the strength of the equity rally. Alternative asset classes now stand at 3.95% and include a materially stronger allocation to mutual funds, private equity, real estate and REITs.

Asset class	Share (%)	Comment
Federal Government securities (total)	58.07	FGN Bonds 54.00%, Treasury Bills 3.59%, Agency, Sukuk and Green Bonds 0.48%.
Domestic and foreign equities	19.34	Domestic 18.50% (₦5.46 trillion, up 38.09%); foreign equities 0.84%.
Money market instruments	8.83	Liquidity buffer supporting benefit payments and short-end carry.
Corporate debt securities	7.62	Selective, high grade corporate exposure.
Alternative assets and real estate	3.95	Infrastructure, private equity, REITs, mutual funds; mutual funds up 47.84% in the quarter.
State Government securities	1.26	Lagos bond exposure continues to advance.
Other assets and cash	0.93	Residual liquidity.

FURTHER INSIGHT

The FGN allocation continues to preserve capital and generate stable carry, but it also caps the ability of the system to deliver inflation-beating returns over the long horizon. Movement in the alternatives allocation, up 47.84% in mutual funds and 8.76% in private equity within the quarter, is early evidence that the revised investment guidelines are beginning to influence portfolio construction. The Commission expects this trend to accelerate as PFAs recalibrate strategies during Q2 and Q3 under the addendum to the Regulations on Investment of Pension Fund Assets issued in December 2025.

A.3 Industry structure and operator concentration

RSA Fund II, the default fund under the Multi-Fund Structure, continues to anchor the system, accounting for 53.94% of RSA Active Funds. Fund III accounts for 32.24%. This concentration is a feature of the default allocation rather than of active member choice; it deserves supervisory attention because a large cohort of contributors with long horizons is being defaulted into a fund whose risk profile may be more conservative than their savings horizon warrants.

Among Pension Fund Administrators, the top five accounted for 54.41% of new RSA registrations in Q1, a mild reduction on the 62.11% seen in Q4 2025, but concentration remains elevated. Stanbic IBTC Pension Managers led the industry with 25,024 new registrations (17.47%), followed by

AccessARM (10.63%), FCMB Pensions (10.15%), TangerineAPT (9.65%) and Trustfund (6.73%). Competition is intensifying in the mid-tier, and TangerineAPT's emergence into the top five is a signal that the market is not settled.

FURTHER INSIGHT

Two supervisory questions arise from the concentration picture. First, whether competitive intensity in the lower tier of the market is sufficient to drive product innovation and service quality improvements. Second, whether the default-fund concentration in RSA Fund II is producing risk-appropriate outcomes for the 39.03% of new contributors who are under thirty years of age and whose retirement horizon extends well beyond 2055. Both questions belong on the 2026 supervisory work plan.

05. DOMAIN B

Member Coverage and Inclusion

> **REACHING EVERY NIGERIAN.** Pension reform succeeds only when it reaches the right Nigerians in the right numbers, across both the formal economy and the much larger informal sector.

B.1 Formal CPS membership reached 11.18 million

Cumulative RSA registrations rose from 11,040,227 at the end of Q4 2025 to 11,183,475 at the end of Q1 2026, on the back of 143,248 new accounts opened during the quarter. The quarterly cadence is materially stronger than the 114,864 opened in Q4, and reflects both improved digital onboarding and sustained public sensitisation. Active membership now corresponds to approximately 12.1% of Nigeria's estimated 92 million labour force, leaving substantial headroom for growth, particularly in the informal sector.

Demographic composition is favourable

Cohort	New RSAs Q1	Share	Implication
Under 30 years	57,256	**39.97%**	Long-horizon contributor base; core supply of the pension system.
30 to 39 years	50,622	**35.34%**	Peak earning years; highest contribution potential.
40 to 49 years	26,334	**18.38%**	Mid-career; steady contribution profile.
50 years and above	9,036	**6.31%**	Limited remaining accumulation horizon; retirement planning already active.

On gender, female registrations accounted for 44.08% of the Q1 cohort and male registrations for 55.92%. This continues the trend of steadily narrowing gender disparity in pension enrolment, consistent with rising female workforce participation and sustained sensitisation targeted at broader inclusion.

> **FURTHER INSIGHT**
> 75.31% of new RSAs in Q1 were opened by Nigerians under forty years old. This remains the single most important long-term asset of the system: a young, expanding contributor base whose retirement horizon extends beyond 2055. Investment policy should be calibrated to this reality. Long horizons justify, and indeed require, more risk-bearing capacity than the current 58.07% allocation to Federal Government securities reflects. The

Q2 challenge for the Investment Supervision function is to align the default-fund glide path with the emerging demographic profile.

B.2 Personal Pension Plan, registrations are not savings

The Personal Pension Plan reached 219,316 cumulative registrations at 31 March 2026, with 7,452 new registrations added during Q1. Only 18,811 of these accounts, or 8.58% of the registered base, are funded. Quarterly contributions totalled ₦147.16 million across all participants, and cumulative inflows since the scheme's inception now stand at ₦1.66 billion. A total of 15 Personal Pension Contributors withdrew ₦11.12 million during the quarter under the contingent withdrawal window.

Operator	Cumulative PPP RSAs	Funded ratio	Read
AccessARM Pensions	Dominant (52.4% of cumulative PPP)	**Low**	Volume leader; conversion gap remains the issue.
Stanbic IBTC Pension Managers	16.8% cumulative share	**Low**	Strong scale; distribution channels under-leveraged.
Fidelity Pension Managers	2,015 RSAs	**87% funded**	Best-in-class conversion ratio.
Guaranty Trust Pensions	2,254 RSAs	**54% funded**	Above-average funding behaviour.
FCMB Pensions	14,424 RSAs	**32% funded**	Above-average; scaling on the back of Q1 registrations.
Veritas Glanvills	4,455 RSAs	**30% funded**	Above-average funding behaviour.
Industry average	219,316 total	**8.58% funded**	Inclusion still measured in registrations, not savings.

FURTHER INSIGHT

Two findings reframe the inclusion strategy for Q2. First, Fidelity's 87% funding ratio demonstrates that high conversion is achievable within the current product design; the binding constraint is operator distribution and product configuration, not informal-sector behaviour. Second, the gap between AccessARM's volume leadership and its low funded ratio confirms that registration without funding is creating a misleading picture of inclusion. The Commission will publish funding-conversion targets at PFO level during Q2, and will require the top-two operators by cumulative PPP volume to submit conversion strategies alongside their next quarterly returns.

B.3 Subnational CPS adoption, a genuine break in the pattern

Q1 recorded the first meaningful movement in the subnational adoption picture in four quarters. Katsina State amended its pension law from a Contributory Defined Benefits Scheme to the Contributory Pension Scheme, taking the number of States with CPS legislation to twenty-five, from twenty-four at year-end. The number of States operating under CDBS legislation correspondingly declined to six, of which only Jigawa and Kano are still actively implementing.

Fully compliant States, those that have passed the law and are actively implementing under a licensed PFA architecture, remain at eight. A further seventeen have passed legislation but have not yet moved to implementation, and they now constitute the principal focus of the Commission's bilateral engagement. Kano State continues to hold its pension funds with commercial banks rather than under a licensed Pension Fund Administrator, and requires a separate, dedicated regulatory pathway.

Adoption status	Count	Status	Notes and examples
Fully compliant, operating CPS	8	Green	Includes Lagos, Kaduna, Edo. Ogun advancing on Retirement Benefits Bond Redemption Fund Account and an actuarial valuation during Q1.
Law passed, implementation not yet commenced	17	Amber	Principal focus for bilateral engagement in 2026. States require PCRS deployment, Bureau establishment, and PFA appointment.
Active CDBS implementation	2	Amber	Jigawa and Kano operating under CDBS. Zamfara has initiated CDBS-to-CPS transition discussions with the Commission.
Non-compliant arrangement	1	Red	Kano State, pension funds still held with commercial banks rather than licensed PFAs.
Other jurisdictions (early stage, transitioning)	9	Amber	Ekiti (re-run actuarial valuation), Ondo (Pension Reform Law amended for PCC and ISPO framework), Kebbi (CPS repealed and re-enacted for CDBS), Anambra (repeal and re-enact in progress), Katsina (transitioning under 3D Model), Ekiti and Bayelsa progressing.

Notable Q1 engagements included Ogun State's commencement of steps toward opening its Retirement Benefits Bond Redemption Fund Account alongside an actuarial valuation, Zamfara State's formal discussions on transitioning from CDBS to CPS through the phased 3D Model, and Ondo State's amendment of its Pension Reform Law to introduce PCC compliance for contract awards and the Irrevocable Standing Payment Order framework. Technical support was extended to the Lagos State Pension Commission on pension increase computations, and a virtual capacity-building programme was delivered for the Bayelsa State Pension Board.

FURTHER INSIGHT

The seventeen States that have passed legislation but have not yet moved to implementation are the most actionable subnational segment for 2026. They are not a legal obstacle; the law exists. What is missing is operational follow-through. A targeted bilateral programme, anchored on the Pension Contribution Remittance System and the planned Subnational CPS Adoption Index, can convert legislation into live coverage within eighteen months. The Kano position requires separate, dedicated engagement to bring the State's pension funds under licensed PFA architecture.

B.4 RSA transfers and data recapture

The Fourth RSA Transfer Quarter of 2025 was executed in the second week of January 2026, comprising 19,969 transfer requests worth ₦153.31 billion in associated assets. For the First Transfer Quarter of 2026, a total of 32,796 transfer requests have been received to date, inclusive of the 12,653 lodged in December 2025. These will be executed in the first week of April 2026, with the balance from March scheduled for the second-quarter batch.

On data recapture, 58,220 RSAs were recaptured in Q1, bringing the cumulative total since inception to 1,485,052, or 17.03% of the industry's 8,722,609 legacy client base. Q1 activity was more distributed across the industry than in Q4. Norrenberger Pensions led the quarter with 17,157 recaptures (29.47%), followed by Stanbic IBTC with 10,963 (18.83%), Veritas Glanvills with 6,328 (10.87%), Guaranty Trust with 3,918 (6.73%) and FCMB Pensions with 3,888 (6.68%).

FURTHER INSIGHT

At the current run rate, completing the legacy recapture would take more than twenty-five quarters. The exercise must move from being PFA-paced to being PenCom-paced. The Commission will introduce PFO-level quarterly recapture targets, publish quarterly progress reports, and impose regulatory sanctions on operators that materially under-perform against target during 2026.

06. DOMAIN C

Retiree Welfare and Adequacy

DELIVERING THE PROMISE. The ultimate test of the pension system is whether retirees and beneficiaries receive adequate, timely and dignified payments every month, without exception.

C.1 Benefit administration at a glance

A total of approximately 21,600 retirees and beneficiaries were approved for benefits during Q1 2026, drawing on ₦205 billion in lump sums, annuity premiums and monthly obligations. The composition of approvals confirms a resilient benefit administration architecture, and highlights two behavioural patterns of interest to the supervisory function.

Benefit type	Approvals	Amount (₦ bn)	Public share	Comment
Programmed Withdrawal	6,368	39.26 lump; 0.82 monthly	**63.87%**	Federal retirees dominant.
Retiree Life Annuity	4,064	20.23 lump; 44.40 premium	**77.46%**	Confidence in annuity model sustained.
Death Benefits	2,162	19.08	**54.86%**	Protection function stable.
En bloc payments	8,609	11.97	**11.30%**	Below-threshold RSAs; private sector dominant.
25% withdrawal (unemployment)	7,812	10.72	**4.36%**	96% private sector; labour market signal.
Mortgage equity contribution	28,437	92.70	**79.52%**	Section 89(2); major growth on the quarter.
Voluntary contribution access	2,113	9.91	**25.32%**	Financial flexibility utilised across sectors.
Pre-Act and NSITF settlement	34	1.72	**5.88%**	Legacy obligation closure ongoing.

FURTHER INSIGHT

Two patterns deserve supervisory attention. First, en bloc payments at 8,609 approvals (88.70% private sector) point to a persistent population whose RSA balances remain insufficient to fund a meaningful monthly pension. The underlying issue is contribution adequacy over the working life, not benefit design at retirement. Second, the surge in mortgage equity contributions to 28,437 approvals worth ₦92.70 billion, up sharply from Q4, marks the maturing of Section 89(2) as a mainstream feature of the CPS. The 79.52% public sector share reflects the federal payroll infrastructure. Extending equivalent access to private sector contributors through improved lender integration is a priority for the Financial Inclusion team in Q2.

C.2 Accrued rights, closing legacy obligations

The Federal Government continued to honour its accrued rights obligations for service rendered before the commencement of the Contributory Pension Scheme in 2004. During Q1 2026, ₦11.19 billion was paid to 4,592 active retirees and deceased employees, remitted by the Central Bank of Nigeria into beneficiaries' RSAs alongside their accumulated contributions. The Contribution and Bond Redemption Application (COBRA) continues to automate the underlying workflow, streamlining verification, approval and payment across the pipeline.

FURTHER INSIGHT

Accrued rights settlement is the most visible signal of Federal commitment to the pension reform. Sustaining the appropriation across successive budgets, and broadening the framework to cover State-level legacy claims, would be the single most impactful policy lever for retiree welfare in 2026. The Minimum Pension Guarantee, whose phased implementation begins in Q2, will further underpin this welfare posture, particularly for retirees whose contribution histories fall short of adequacy thresholds.

C.3 Defined Benefits Scheme, PTAD

The Pension Transitional Arrangement Directorate (PTAD) administers pensions for retirees from the pre-CPS Defined Benefits Scheme. PTAD's statutory returns for January, February and March 2026 reported ₦40.26 billion utilised for pension payments to approximately 169,453 pensioners during the quarter. Five DBS complaints were received; three were resolved within the quarter and two remained outstanding at 31 March, both of which are being progressed under the Commission's standard escalation protocol.

C.4 NSITF legacy administration

Activity	Q1 2026	Beneficiaries	Cumulative since inception
NSITF transfers approved (Trustfund)	**₦5.01 million**	75 contributors	Ongoing settlement.
NSITF benefit payments	**₦678,026.13**	17 contributors	Fully disbursed within quarter.

NSITF monthly pensions disbursed	**₦368.20 million**	1,574 pensioners	₦10.96 billion since 2006.
Reinstated pensioners and arrears	**₦5.03 billion**	677 pensioners	Includes back-payments settled in Q1.
Federal Government remittances (FGN MDAs)	**₦688.90 million**	4,742 employees	₦1.46 trillion for 3,016,964 employees.

FURTHER INSIGHT

Legacy schemes (NSITF, Pre-Act, and PTAD-administered DBS) together represent a significant administrative load that does not generate new pension assets. Continued operational discipline keeps these obligations in good standing while the contributory architecture matures. The reinstatement of 677 pensioners and the associated ₦5.03 billion in arrears payments during the quarter is particularly notable, illustrating that the Commission's remediation processes continue to catch and resolve legacy anomalies as they surface.

07. DOMAIN D

Compliance and Governance

> **PROTECTING TRUST.** Operator and employer compliance is the foundation of trust in the Contributory Pension Scheme; effective enforcement protects every contributor's retirement.

D.1 Compliance enforcement continues to deliver

Enforcement activity stepped up materially in Q1 2026. The Commission issued 12,185 electronic Pension Clearance Certificates during the quarter, covering ₦212.63 billion in remitted contributions for 199,481 employees, roughly two and a half times the volume issued in Q4 2025. Recovery activity was equally robust: ₦1.18 billion was recovered from 15 defaulting employers, split ₦450 million in principal contributions and ₦729 million in penalties. Cumulative recoveries since the recovery framework commenced in June 2012 now stand at ₦33.80 billion.

A significant strategic development during the quarter was the commencement of formal collaboration with the Independent Corrupt Practices and Other Related Offences Commission (ICPC). Six defaulting employers were invited and interrogated by the ICPC investigative team, with Commission representatives in attendance. This partnership expands the enforcement toolkit beyond the Recovery Agent framework and signals to the market that recalcitrant conduct will attract graduated consequences.

Enforcement metric	Q1 2026	Cumulative
e-PCCs issued to compliant employers	**12,185**	Not tracked cumulatively
Contributions remitted under e-PCC issuance	**₦212.63 bn for 199,481 employees**	Not tracked cumulatively
Recoveries from defaulting employers	**₦1.18 bn (15 employers)**	₦33.80 bn since June 2012
of which principal contributions	**₦450 million**	₦16.50 bn
of which penalties	**₦729 million**	₦17.30 bn
Active Recovery Agents engaged	**41**	Continuously renewed
ICPC-referred employers interrogated	**6**	New framework activated in Q1

FURTHER INSIGHT

Cumulative recoveries of ₦33.80 billion demonstrate the efficacy of the recovery framework, and the surge in e-PCC issuance shows that the digital compliance layer is now doing meaningful work in the market. The dependency on 41 external Recovery Agents remains a structural feature. Q2 should map the build-up of in-house risk-based employer monitoring capability. This would permit more targeted enforcement, reduce variable cost-to-recovery, and pair the ICPC referral pathway with a stronger internal analytics capability.

D.2 Surveillance of Licensed Pension Fund Operators

The Commission progressed the 2025 Routine Examination cycle for Licensed Pension Fund Operators through the issuance of draft reports, presentation of examination findings to Boards of Directors, and the issuance of final examination reports. Draft Routine Examination Reports were issued to ten operators. Board presentations were made to Guaranty Trust Pension Managers, Veritas Glanvills, Stanbic IBTC, Leadway Pensure and Oak Pensions. Final Routine Examination Reports were issued to AccessARM Pensions, TotalEnergies EP Nigeria CPFA, and Progress Trust CPFA.

During the quarter, the Commission also reviewed and approved the appointment of six qualified individuals to executive positions across five Pension Fund Operators, with fit-and-proper assessments conducted in line with the Pension Reform Act 2014. The routine examination process remains the principal supervisory tool for assessing the financial condition, governance, internal controls, risk management and regulatory compliance of operators.

Regulatory instruments issued in Q1

- Circular on Appointment of External Auditors and Actuaries for Approved Existing Schemes and Additional Benefits Schemes.
- Circular on Fees on the Foreign Currency Contribution Fund (Fund VIII).
- Circular for Fund V, VII and Accredited Pension Agent fees.
- Circular on the Categorisation of Contributions under the Personal Pension Plan.
- Circular on Revised Documentation for Data Recapture.
- Guidelines for Verification and Enrolment of Prospective Retirees.
- Addendum to the Revised Regulations on Investment of Pension Fund Assets.

D.3 PCRS rollout and digital compliance

The Pension Contribution Remittance System (PCRS) is the Commission's electronic platform for automating employer contribution remittances, replacing manual schedule submissions with online uploads through approved Payment Solution Service Providers. Sensitisation and onboarding continued through Q1, with 37 zonal-office sessions reaching 762 participants across various locations. The Q4 2025 Consultative Forum was held on 26 February 2026 in Abuja, and centred on Regulatory Updates, Uncredited Contributions, Regularisation of Temporary PINs, Benefit Payments and Transfer under NSITF, deployment of the PIN Validation Interface, database harmonisation, media campaign rollout, the Personal Pension Plan, PCRS deployment and the PENCAP data recapture exercise.

FURTHER INSIGHT

Compliance is now operating on three reinforcing tracks: enforcement through recoveries and ICPC collaboration, digitisation through e-PCC and PCRS, and engagement through the zonal sessions and Consultative Forum. The Commission will publish a quarterly Compliance Effectiveness Index in Q2, combining recovery rates, e-PCC turnaround times, and complaint-resolution speed. This will turn compliance measurement from a process metric into an outcome metric and give the market a clear signal on operator conduct.

D.4 Stakeholder engagement across the industry

The Commission maintained a dense engagement calendar during Q1. The PenCom and Pension Operators Consultative Forum on 26 February 2026 anchored operator-level dialogue. Bilateral State engagements included Ogun, Zamfara, Katsina, Ekiti, Ondo, Kebbi and Anambra, each at different stages of legislative or implementation progress. In the FCT, the Commission engaged the Nigerian Union of Pensioners on pensioner welfare-related issues, including pension increase arrears, remittance concerns, health insurance, and other retirement welfare matters. Technical support was also delivered to the Lagos State Pension Commission on pension increase computations, and a virtual capacity-building programme was organised for the Management of the Bayelsa State Pension Board.

08. DOMAIN E

Investment Performance and Diversification

PRESERVING PURCHASING POWER. Pension assets must generate real returns and be channelled to productive use if they are to preserve member purchasing power and contribute to national development.

E.1 Headline performance and the real-return question

Investment returns in Q1 2026 were strong in nominal terms and, for the first time in seven quarters, positive in real terms for parts of the RSA Active Fund family on the rolling 36-month window. A sustained equity rally, supported by the Monetary Policy Committee's 50 basis point rate cut in February and a moderation in the pace of inflation over January and February, produced the bulk of the quarterly gain. FGN bond valuations were flat to marginally positive as yields responded to the softer policy stance.

Indicator	Q4 2025	Q1 2026	Read
Domestic equity portfolio (NGX exposure)	₦3.96 tn	**₦5.46 tn**	Up 38.09% in the quarter.
FGN securities portfolio	₦16.33 tn	**₦17.14 tn**	Up 4.94%.
RSA Active fund NAV	₦19.19 tn	**₦20.97 tn**	Up 9.27%.
RSA Retiree fund NAV	₦2.27 tn	**₦2.37 tn**	Up 4.43%.
CPFA quarterly rate of return (average)	Volatile	**2.54%**	Range of -0.68% to +10.28%.
AES quarterly rate of return	4.21%	**6.19%**	Up on stronger bond and equity prices.
36-month real return, RSA Funds	Below CPI	**Funds I, II, VI Active above CPI**	Trajectory positive; aggregate gap closing.

FURTHER INSIGHT

The Q1 real-return story is genuinely positive for the first time in the current inflation cycle. RSA Funds I, II and VI Active have moved above the 15.38% headline inflation reading on the 36-month window, driven by their relatively higher equity exposure and the sustained rally in domestic equities. Closing the gap for the aggregate industry is now the operative task. The revised investment guidelines provide the tools; disciplined execution at PFA level, supported by disclosure at RSA holder level of net real return over three years, is what will consolidate the trend.

E.2 Sources of portfolio growth, RSA Active and Retiree Funds

Driver	Q1 2026	Comment
Monthly contributions, RSA Active Fund	**₦1.18 trillion (+7.99%)**	Q4 was ₦1.09 trillion.
Monthly contributions, RSA Retiree Fund	**₦230.36 billion (-61.92%)**	Q4 boosted by public-sector arrears catch-up.
Investment performance, Active and Retiree	**Positive net of realised and unrealised gains**	Equity revaluation the principal driver.
Transfers from Active to Retiree and 25% withdrawals	**₦1.09 trillion**	New retirees moving into Retiree Funds.
Benefits paid from Retiree Funds	**₦237.08 billion**	Down from ₦381.10 billion in Q4.

E.3 CPFA and AES portfolios

CPFA assets rose by ₦45.83 billion (1.70%) to ₦2.74 trillion in Q1 2026. The quarter's performance was the mirror image of Q4. Where Q4 saw a translation loss of ₦41.92 billion on Naira appreciation, Q1 recorded a swing from unrealised losses of ₦41.53 billion in Q4 2025 to unrealised gains of ₦10.99 billion, a ₦52.52 billion improvement driven by asset-price appreciation across bond and equity holdings. Interest and coupon income remained the largest source of portfolio growth at ₦52.96 billion. Realised gains of ₦12.13 billion, up materially from ₦0.64 billion in Q4, reflected favourable investment disposals and improved market opportunities during the quarter.

Approved Existing Schemes assets grew by ₦147.51 billion (4.49%) to ₦3.43 trillion. The quarterly rate of return improved from 4.21% in Q4 to 6.19% in Q1, driven mainly by the appreciation in bond prices within the PFA portfolios during the period. AES assets remain a stable secondary segment of the industry and continue to attract fresh sponsor injections; Q1 injections totalled ₦146.72 billion.

FURTHER INSIGHT

The CPFA quarter is a useful natural experiment. The same portfolio can swing materially on foreign exchange and equity movement alone, with no change in underlying investment strategy. As alternatives and offshore exposure rise across the wider industry under the revised investment guidelines, currency-hedging policy and stress-testing frameworks will need to be tightened.

09. OPERATING ENVIRONMENT

Macroeconomic and Market Backdrop

Macroeconomic and capital market conditions in Q1 2026 provided a supportive backdrop for pension fund performance. Real GDP expanded by 3.89% year-on-year, extending the growth cycle that began in mid-2024. Inflation held broadly stable, moving marginally between 15.06% and 15.38% over the quarter. The Monetary Policy Committee cut the policy rate by 50 basis points in February to 26.50%, its first cut of the current cycle, and the Naira consolidated on the strength of improving external accounts and steady diaspora inflows. Equities rallied through the quarter, and the fixed-income market delivered stable performance across tenors.

Indicator	Q1 2026 reading	Implication for pension industry
Real GDP growth (Y-o-Y)	**3.89%**	Positive backdrop for contribution flows; slight moderation from 4.11% in Q4.
Headline inflation (March)	**15.38%**	Real-return benchmark for portfolio construction.
Monetary Policy Rate	**26.50% (cut by 50 bps in Feb)**	Supports bond valuations; reduces short-term deposit yields.
Naira, quarterly move	**Relatively stable**	Reduced FX drag on CPFA and offshore exposures.
NGX All-Share Index	**Strong appreciation**	Drove ₦1.50 trillion increase in domestic equity holdings.
FGN bond yields	**Compressing**	Capital gains for existing fixed-income holdings.

Sources: National Bureau of Statistics; Central Bank of Nigeria; Nigerian Exchange Group; FMDQ; IMF; World Bank; Reuters.

FURTHER INSIGHT

The macroeconomic backdrop is currently doing the heavy lifting on pension asset growth. Should the equity rally reverse or should inflation re-accelerate, the underlying pace of contribution inflows is the bedrock that must remain healthy. Real-return discipline must be embedded into investment strategy now, while conditions are favourable, not in response to the next shock. The Q2 supervisory posture reflects this asymmetry.

10. FORWARD LOOK

Leading Indicators and Outlook for Q2 2026

Forward-Looking Indicators Panel

The leading indicators below are intended to move before headline KPIs do. Each carries an explicit trigger threshold; a breach will automatically escalate the issue to the Executive Committee for review.

Leading indicator	What it predicts	Q1 2026 reading	Trigger threshold
Contribution-to-benefit ratio	System maturity and cashflow stress	**Contributions ₦559.4 bn vs benefits ~₦205 bn**	*Alert if below 3:1*
FGN securities yield gap to inflation	Real-return outlook	**Compressing after MPR cut**	*Alert if persistent for 3 quarters*
Top-5 PFA share of new RSAs	Market structure risk	**54.41%**	*Alert if rising 2 quarters consecutively*
PPP contribution-conversion rate	Inclusion strategy effectiveness	**8.58%**	*Target 30%+ by Q4 2026*
Subnational compliance count	National coverage trajectory	**8 of 37 fully compliant; 17 with law pending**	*Alert if no movement for 2 quarters*
Recovery-to-arrears ratio	Compliance enforcement effectiveness	**₦1.18 bn vs estimated arrears stock**	*Alert if below 70% over rolling year*
Data recapture run rate	Industry data integrity	**17.03% cumulative; 58,220 in Q1**	*Alert if Q1-on-Q1 growth < 10%*

Outlook for Q2 2026

The macroeconomic environment in Q2 2026 is expected to remain broadly stable, supported by continued implementation of fiscal and monetary reforms, improving investor confidence, and a gradual strengthening of key economic fundamentals. Inflation is projected to moderate over the quarter as the impact of previous monetary tightening, improved agricultural output, and relative exchange-rate stability filter through the economy, although risks around energy prices, transport costs, and global commodity markets remain in play. Exchange-rate conditions should hold on sustained foreign exchange market reforms, improved external reserves, steady diaspora remittances, and continued growth in non-oil export earnings.

Growth is projected to strengthen modestly, led by services, agriculture, and gradual recovery in manufacturing and industrial production. The Monetary Policy Committee is likely to maintain its current stance, closely monitoring inflation developments and external sector risks. Capital markets should remain favourable: equities may continue to benefit from corporate earnings momentum and banking sector recapitalisation activity, while fixed income should remain attractive to investors seeking stable returns.

Implications for the pension industry

- Continued macro stability should support sustained growth in pension assets through improved investment performance across both equity and fixed-income portfolios.
- Relative stability in inflation and exchange rates should enhance real investment returns and support long-term asset-liability management by PFAs.
- The favourable outlook for equities should continue to lift portfolio valuations and overall NAV, though the industry must guard against becoming reliant on a single asset class for growth.
- The revised investment guidelines under PR 2.0 are expected to take effect in stages, supporting diversification into alternatives, real assets and inflation-linked instruments.
- Accelerated Personal Pension Plan rollout, supported by the Accredited Pension Agent framework and digital and diaspora channels, should improve the funded ratio if operator-level targets are set and tracked.
- Digital transformation across RSA recapture, benefit processing, and online compliance should compound efficiency gains through the year.

> **FURTHER INSIGHT**
> Q2 2026 should be characterised as a window of opportunity, not a moment of comfort. The macroeconomic backdrop is supportive; the binding constraints on the system (real returns, PPP funding and subnational coverage) are reform constraints. Acceleration on the policy side is what will translate the favourable environment into durable member outcomes.

11. STRATEGIC PRIORITIES

Strategic Priorities for Q2 2026

The strategic priorities for Q2 2026 build on the initiatives commenced in the preceding quarter and are aligned with the Commission's Pension Revolution 2.0 agenda. The focus is on deepening implementation, accelerating ongoing reforms, strengthening monitoring and compliance mechanisms, and assessing the impact of key initiatives across the industry.

Pillar 1 Enhancing pension adequacy and retiree welfare

- Advance the phased implementation of the Minimum Pension Guarantee by concluding beneficiary identification, funding arrangements, and payment modalities for eligible retirees.
- Deepen engagement with stakeholders on affordable healthcare initiatives for retirees and vulnerable pensioners, anchored on partnerships with Health Maintenance Organisations and the National Health Insurance Authority.
- Sustain the clearance of outstanding accrued rights and pension liabilities, and strengthen monitoring to prevent future accumulation.
- Enhance retiree access to pension services through digital platforms, improved service delivery standards, complaint-resolution processes, and targeted retiree education programmes.
- Strengthen monitoring of pension enhancement implementation across PFAs so that retirees fully benefit from improved fund performance.

Pillar 2 Expanding pension coverage and financial inclusion

- Intensify nationwide rollout of the Personal Pension Plan through targeted campaigns aimed at informal-sector operators, MSMEs, self-employed professionals, farmers, artisans, and gig-economy workers.
- Commence operational deployment of the Accredited Pension Agent framework to support pension enrolment and contribution collection at the grassroots level.
- Promote awareness and adoption of innovative pension products, including foreign currency contributions, flexible contribution arrangements, and child savings support initiatives.
- Strengthen collaboration with fintechs, digital payment providers, trade associations, market unions, and cooperative societies to drive inclusion.
- Establish published quarterly funding-conversion targets at PFO level, and develop dedicated pension awareness programmes for youth and first-time entrants into the labour market.

Pillar 3 Strengthening governance, compliance and digital regulation

- Continue implementation of enhanced corporate governance requirements and monitor compliance with the Pension Capitalisation Framework (PenCap).
- Expand deployment of digital regulatory tools across online PCC processing, automated benefit administration workflows, real-time supervisory monitoring, and data-driven risk assessment.

- Intensify compliance monitoring and enforcement action against defaulting employers in both the public and private sectors, and consolidate the ICPC collaboration into a routine referral pathway.
- Strengthen cybersecurity and data protection oversight across Pension Fund Operators to safeguard pension assets and contributor information.
- Advance the development of a Regulatory Sandbox Framework to facilitate responsible innovation in the pension industry while maintaining adequate consumer protection.
- Convene the States Compliance Roundtable, anchored on the PCRS rollout and the planned Subnational CPS Adoption Index.

Pillar 4 Investment optimisation and pension-led economic development

- Continue phased implementation of the revised investment guidelines with emphasis on portfolio diversification, alternative asset investments, inflation-protected assets, and enhanced risk management.
- Encourage increased pension fund participation in viable infrastructure, housing and real-sector investments capable of generating sustainable long-term returns.
- Promote responsible investment practices, including ESG-aligned investments and climate-resilient infrastructure financing.
- Strengthen investment performance monitoring to ensure that pension assets remain resilient amid changing domestic and global market conditions.
- Support development of domestic capital markets through increased participation in high-quality long-term investment instruments, and publish a Pension Asset Quality Review covering FGN concentration, real-return performance, and portfolio diversification trajectory.

Pillar 5 Advancing State pension reform and subnational compliance

- Intensify engagement with States and the FCT to accelerate CPS adoption and effective implementation.
- Provide technical support to States transitioning from Defined Benefit Schemes and Contributory Defined Benefit Schemes to the CPS.
- Encourage States to establish and adequately fund Retirement Benefits Bond Redemption Fund Accounts (RBBRFAs) and settle outstanding pension liabilities.
- Promote adoption of Pension Clearance Certificate requirements and other compliance mechanisms at the subnational level.

12. STATISTICAL ANNEX

Statistical Annex

This annex collates the principal statistical tables underlying the report. It is intended for reference; readers seeking deeper time-series data should consult the machine-readable Industry Statistical Annex issued alongside this publication.

Annex Table 1. Industry Pension Assets by Fund Type

As at 31 December 2025 and 31 March 2026 (₦ trillion).

Fund type	31-Dec-2025	31-Mar-2026	Δ (₦ tn)	% Change
RSA Active Funds	19.19	20.97	**+1.78**	**+9.27%**
RSA Retiree Funds	2.27	2.37	**+0.10**	**+4.43%**
CPFA	2.69	2.74	**+0.05**	**+1.70%**
AES	3.28	3.43	**+0.15**	**+4.49%**
TOTAL	**27.45**	**29.52**	**+2.07**	**+7.53%**

Annex Table 2. RSA Registrations by PFA, Q1 2026

Top operators by quarterly new RSA registrations.

PFA	New RSAs Q1	Share (%)	Cumulative tier
Stanbic IBTC Pension Managers Limited	25,024	17.47	Top tier
AccessARM Pension Managers Limited	15,234	10.63	Top tier
FCMB Pensions Limited	14,542	10.15	Top tier
TangerineAPT Pensions Limited	13,827	9.65	Top tier
Trustfund Pensions Limited	9,638	6.73	Mid tier
Leadway Pensure	9,376	6.55	Mid tier
Veritas Glanvills Pensions Limited	6,333	4.42	Mid tier
Premium Pension Limited	6,074	4.24	Mid tier
Crusader Sterling Pensions Limited	5,798	4.05	Mid tier
Oak Pensions Limited	4,637	3.24	Mid tier
Fidelity Pension Managers Limited	4,382	3.06	Mid tier
GT Pension Managers Limited	3,842	2.68	Lower tier
NLPC Pension Fund Administrators Limited	3,236	2.26	Lower tier

Nigerian University Pension Management Company Limited	3,033	2.12	Lower tier
Citizens Pensions Limited	2,981	2.08	Lower tier
Pensions Alliance Limited	2,527	1.76	Lower tier
CardinalStone Pensions Managers	1,944	1.36	Lower tier
Norrenberger Pensions	1,262	0.88	Lower tier
Parthian Pensions Limited	441	0.31	Lower tier
NPF Pensions Limited	353	0.25	Lower tier
TOTAL Industry	**143,248**	**100.00%**	**20 PFAs**

Annex Table 3. Benefit Approvals Summary, Q1 2026

Benefit type	Approvals	Amount (₦ bn)	Federal	State	Private
Programmed Withdrawal	6,368	39.26 (lump)	3,899	168	2,301
Retiree Life Annuity	4,064	20.23 (lump); 44.40 (prem)	3,053	95	916
Death Benefits	2,162	19.08	1,143	43	976
En bloc payments	8,609	11.97	932	41	7,636
25% (unemployment)	7,812	10.72	320	21	7,471
Mortgage equity (Sec 89(2))	28,437	92.70	22,517	97	5,823
Voluntary contribution access	2,113	9.91	534	1	1,578
Pre-Act / NSITF settlement	34	1.72	2	0	32

Annex Table 4. Compliance Activities Summary, Q1 2026

Activity	Q1 2026 metric
e-PCCs issued	**12,185**
Contributions remitted under e-PCCs	**₦212.63 bn for 199,481 employees**
Recoveries, total (15 employers)	**₦1.18 bn**
of which principal contributions	**₦450 million**
of which penalties	**₦729 million**
Cumulative recoveries since June 2012	**₦33.80 bn (₦16.50 bn principal + ₦17.30 bn penalties)**
Recovery Agents engaged	**41**

ICPC-referred employer interrogations	6 (framework activated in Q1)
Zonal sensitisation sessions	37 events with 762 participants
New executive appointments approved	6 across 5 PFOs
Regulatory instruments issued in the quarter	7 (see Domain D)

Annex Table 5. Subnational Implementation Status, Q1 2026

Adoption category	Count	Notes
States fully compliant, operating CPS	8	Includes Lagos, Kaduna, Edo, Ogun (RBBRFA and actuarial valuation in progress).
States with CPS law passed but not yet implementing	17	Principal focus of bilateral compliance engagement; PCRS rollout, Bureau establishment, PFA appointment outstanding.
Active CDBS implementation	2	Jigawa and Kano operating under CDBS; Zamfara has initiated transition discussions with the Commission.
Non-compliant arrangement	1	Kano State, pension funds held with commercial banks rather than licensed PFAs.
Other jurisdictions (early stage, transitioning)	9	Katsina (3D Model transition), Ekiti, Ondo, Kebbi, Anambra, Bayelsa, Cross River at various stages.
TOTAL	37	36 States and the Federal Capital Territory

Annex Table 6. Personal Pension Plan Headlines, Q1 2026

Metric	Value
Total registered PPP RSAs	219,316
Funded RSAs	18,811 (8.58%)
Unfunded RSAs	200,505 (91.42%)
Q1 2026 contributions received	₦147.16 million
Cumulative contributions since inception	₦1.66 billion
Q1 contingent withdrawals	₦11.12 million by 15 PPCs through 4 PFAs
Cumulative contingent withdrawals	₦124.30 million to 346 PPCs
Q1 conversions to mandatory CPS	(subject to Q1 update)
AccessARM market share, Q1 PPP	33.64% of new PPP RSAs
AccessARM market share, cumulative	52.4% of all PPP RSAs

Estimated informal sector workforce (NBS)	**92.1 million**
PPP penetration of informal sector	**approximately 0.24%**

Annex Table 7. Pension Industry Asset Allocation, 31 March 2026

Asset class	Share of NAV (%)	Comment
FGN Bonds	**54.00**	Core long-duration capital preservation.
FGN Treasury Bills	**3.59**	Short-end liquidity carry.
FGN Agency Bonds, Sukuk, Green Bonds	**0.48**	Limited footprint; growth opportunity under revised guidelines.
Domestic and foreign equities	**19.34**	Domestic 18.50% (₦5.46 tn); foreign 0.84%.
Money market instruments	**8.83**	Liquidity buffer.
Corporate debt securities	**7.62**	High-grade corporate exposure.
State Government securities	**1.26**	Lagos bond exposure advancing.
Alternatives (infrastructure, PE, REITs, mutual funds, supranational)	**3.95**	Principal diversification target; mutual funds up 47.84% in Q1.
Other and cash	**0.93**	Residual liquidity.
TOTAL	**100.00**	**Total NAV ₦29.52 trillion**

This report draws on validated data from the Commission's regulatory systems, supplemented by macroeconomic and capital market data from the Central Bank of Nigeria, the National Bureau of Statistics, the Nigerian Exchange Group, FMDQ, the International Monetary Fund and the World Bank.