



**NATIONAL PENSION  
COMMISSION  
(PenCom)**

**FIRST-QUARTER 2024  
REPORT**

## **CORPORATE VISION AND MISSION**

### *Vision*

*“To be an efficient regulator that promotes a resilient and sustainable pension industry delivering positive and measurable impact for contributors and the economy”*

### *Mission*

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

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## SECTION ONE

### 1.0 Operating Environment

#### 1.1 Macroeconomic Developments

The Nigerian economic landscape in Q1 2024 was marked by a mix of growth and significant challenges, particularly with the rate of inflation, increasing to **33.2%** in March, 2024 from **28.92%** in December, 2023. The increase resulted in a hike of the Monetary Policy Rate (MPR) by the monetary authority from **18.75%** in Q4:2023 to **24.75%** in Q1:2024. Many other factors including depreciation of the Naira, sluggish agricultural productivity and increased transport costs due to fuel subsidy removal and regional instability has continued to affect the economic landscape and ultimately disposable incomes.

Nevertheless, participation in the Pension Industry has continued its upward trajectory despite the rising rate of inflation. Retirement Savings Account (RSA) registrations increased from **88,213** in Q4:2023 to **89,061** in Q1: 2024. Consequently, remittance of pension contributions increased by **10.18%** during the quarter from **₦285.14 billion** in Q4: 2023 to **₦314.17 billion** in Q1:2024. Furthermore, pension funds and assets witnessed a **7.16%** growth from **₦18.35 trillion** as at Q4:2023 to **₦19.66 trillion** as at Q1:2024.

#### 1.2 Developments in the Capital Market

##### 1.2.1 The Stock Market

Activities on the Nigerian Bourse witnessed an increase as the All Share Index (NSE-ASI) and Market Capitalization closed at **104,562.06** points and **₦59.416 trillion** as at 29 March 2024, compared to **74,773.74 points** and **₦40.918 trillion** in Q4:2024 indicating a gain of **39.84%** (ASI) and appreciated by **45.21%** (Mkt Cap), in Q1:2024.

##### 1.2.2 The Bond Market

The S&P/FMDQ Sovereign Bond Index, that tracks the performance of sovereign debt publicly issued by the Federal Government of Nigeria, decreased by **11.15%** from **₦668.35 billion** as at 29 December 2023 to **₦593.86 billion** as at 29 March 2024.

## **SECTION TWO**

### **2.0 Regulatory and Supervisory Activities**

#### **2.1 Surveillance of the Pension Industry**

##### **2.1.1 Update on the On-Site Examination of Licensed Pension Operators**

In accordance with Section 92 (1) of the PRA 2014, which allows the Commission conduct the on-site examination of its licensed operators, the Commission conducted the 2023 On-site Examinations. Accordingly, reports were presented to the Board of Directors of the following Operators during the quarter under review:

- i. Veritas Glanvills Pensions Limited.
- ii. Oak Pensions Limited
- iii. Stanbic IBTC Pension Managers Limited
- iv. TotalEnergies EP Nigeria CPFA Limited
- v. NPF Pensions Limited
- vi. Tangerine APT Pensions Limited

##### **2.1.2 Appointment, Resignations and Terminations of Executive/Non-Executive Directors and Top Management/Staff of Pension Fund Operators**

The following appointments were approved by the Commission during the first quarter of 2024.

**Table 1: Appointment of Directors and Management Staff**

<b>S/N</b>	<b>Name of Nominee</b>	<b>Operator</b>	<b>Position</b>	<b>Date of Appointment</b>
1	Mr. Uche Modestus Ihechere	Trustfund Pensions Limited	Managing Director	4-Jan-24
2	Mr. Louis Chukwudi Ahuruonye	Premium Pension Limited	Chief Compliance Officer	9-Jan-24
3	Mr. Friday Barido	Premium Pension Limited	Head, Business Development Department (South)	9-Jan-24
4	Mr. Adekunle Ibrahim	Shell Nigeria CPFA Limited	Non-Executive Director	11-Jan-24
5	Mr. Oliti Peter Onyeisi	Trustfund Pensions Limited	Head, Business Development and Marketing (South)	26-Jan-24
6	Mr. Mohammed Abdullahi Abubakar	Premium Pension Limited	Non-Executive Director	9-Feb-24
7.	Mr. Bappayo Yahaya	Premium Pension Limited	Non-Executive Director	9-Feb-24
8.	Mr. Arc. Sale Muhammad Yunusa	Premium Pension Limited	Non-Executive Director	9-Feb-24
9.	Mr. Muhammad Jibrin Barde	Premium Pension Limited	Non-Executive Director	16-Feb-24
10.	Mr. Joe Ibrahim Danlami Dada	NLPC PFA Limited	Non-Executive Director	16-Feb-24
11.	Mrs. Titilayo Omolaja	Stanbic IBTC Pension Managers Limited	Head, Investment Department	15-Mar-24
12.	Mrs. Oluwakemi Ganiyat Adeoye	Leadway Pensure PFA Limited	Company Secretary/Legal Adviser	27-Mar-24
13	Mr. Samuel Oguche	NPF Pensions Limited	Independent Non-Executive Director	27-Mar-24
14.	Mrs. Omolara Rukayat Oyekanmi	FCMB Pensions Limited	Head, Client Services Department	20-Mar-24

### 2.1.3 Regulatory Activities

The PenCom/PenOp Consultative Forum for Q1: 2024 was held on 22 February 2024, at Fraser Suites Hotel, Central Business District, Abuja. The discussion was centered around Data Recapture Exercise, status of online enrolment for 2024 prospective retirees, payment of retirees accrued pension rights, media campaign, providing incentives for the Micro Pension Plan, industry uncredited contributions and provision of PIN validation interface amongst others.



## **2.2 Update on Compliance by the Private Sector**

### **2.2.1 Issuance of Pension Clearance Certificates (PCCs)**

During the quarter under review, the Commission had processed and issued a total of **17,317** PCCs to organizations that met the requirements and the sum of **₦69.82 billion** was remitted into the Retirement Savings Accounts (RSAs) of **197,040** employees of the **17,317** organizations issued PCCs.

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

The Commission maintained the services of 25 (twenty-five) Recovery Agents (RAs) for the recovery of unremitted pension contributions and penalties from defaulting employers. During the quarter, the sum of **₦2.194 billion** comprising principal contributions (**₦751.51 million**) and penalties (**₦1.443 billion**) was recovered from thirty-one (**31**) defaulting employers. Meanwhile, the Commission Secretariat/Legal Advisory Services Department had been requested to take legal action against three (**3**) defaulting employers. From the commencement of the recovery exercise in June 2012 to 31 March 2024, a total sum of **₦27.64 billion** comprising of principal contributions (**₦13.68 billion**) and penalties (**₦13.96 billion**) was recovered from defaulting employers.

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

The Commission received twenty-four (**24**) requests for refund of pension contributions to Military Personnel and other Security Agencies, out of which thirteen (**13**) requests were processed for payment and the sum of **₦1.29 million** was refunded to the affected personnel during the quarter. Six (**6**) requests were already processed in earlier batches. Five (**5**) rejected request could not be processed due to incomplete documentation.

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

The Commission received fourteen (**14**) batches of NSITF transfer applications from Trustfund Pensions Limited (Trustfund) on behalf of one hundred and four (**104**) NSITF members requesting for the transfer of a sum of **₦6.75 million** into their respective RSAs. The requests were reviewed and approvals granted for the transfer of **₦5.99 million** into the RSAs of the **104** members with various Pension Fund Administrators, having met all the necessary requirements for the transfer of NSITF contributions. However, the outstanding **₦764,955.02** was observed to be contributions remitted after the enactment of the PRA 2004 (after July 2004) when the NSITF Scheme was terminated thus, that portion of the request was not approved for transfer into the RSAs of the members.

Five (5) batches of applications for NSITF benefits payment were received for the payment of **₦597,785.16** to seventeen (17) NSITF contributors. All the applications were processed and the sum of **₦597,785.16** was paid to the Seventeen (17) NSITF contributors.

The Commission also granted approval to Trustfund for payment of monthly pension to the tune of **₦40.13 million** to **2,251** NSITF pensioners during the quarter. Thus, from 2006 to date, the total pension payments made to NSITF pensioners from the NSITF Fund amounted to **₦5.53 billion**.

## **2.3 Compliance by State Governments**

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

There were no changes in the status of the implementation of the CPS and other pension arrangements by States within the period under review. The number of States (including the Federal Capital Territory) with laws on the CPS remained Twenty-Five (25) and Six (6) States are at the Bill stage. Six (6) States have adopted the Contributory Defined Benefit Scheme (CDBS). Two (2) out of the six (6), i.e. Jigawa and Kano are currently implementing the Scheme (Kano was yet to transfer pension assets for custody), while the four others (4), Gombe, Katsina, Zamfara and Adamawa were yet to commence implementation of the CDBS.

Further details on the status of the implementation of the CPS and other pension arrangements in the States are contained in Table 2 below:

**Table 2: Status of Implementation of Pension Reforms in States and FCT IN Q1:2024**

<b>STATUS OF IMPLEMENTATION ON PENSION ARRANGEMENTS IN STATES AND THE FCT AS AT 31 MARCH, 2024</b>											
<b>S/N</b>	<b>MILESTONES</b>	<b>NO. OF STATES</b>	<b>DETAILS</b>								
1	States with Contributory Pension Scheme (CPS) Law.	25	Lagos	Kaduna	Ondo	Benue	Ogun	Kogi	Imo	Nasarawa	Bauchi
			FCT	Ekiti	Delta	Kebbi	Niger	Abia	Sokoto	Enugu	
			Osun	Edo	Anambra	Rivers	Bayelsa	Taraba	Ebonyi	Oyo	
2	States with Contributory Defined Benefits Scheme (CDBS) Law	6	Jigawa	Gombe							
			Kano	Zamfara							
			Adamawa	Katsina							
3	States at Bill Stage	6	Plateau	Borno	Kwara						
			Cross river	Akwa- Ibom	Yobe						
4	States with Pension Bureau/Board	16	Lagos	Kaduna	Ondo	Kebbi	Niger	Jigawa			
			FCT	Ekiti	Delta	Rivers	Bayelsa				
			Osun	Edo	Benue	Ogun	kogi				
5	States remitting employer and employee Pension Contributions under the CPS/CDBS	11	Lagos	Kaduna	Ondo	Benue					
			FCT	Ekiti	Delta	Jigawa (CDB)					
			Osun	Edo	Anambra						
6	States remitting only employee Pension Contributions under the CPS	2	Kebbi	Rivers							
7	States paying Pension under CPS/CDBS	8	Lagos	Kaduna	Delta						
			FCT	Ekiti	Jigawa (CDBS)						
			Osun	Edo							
8	State that had conducted Actuarial Valuation	9	Lagos	Kaduna	Delta	FCT	Ekiti	Rivers			
			Osun	Edo	Benue						
9	States with Retirement Benefits Bond Redemption Fund Account (RBBRFA)	11	Lagos	Kaduna	Delta	Niger					
			FCT	Ekiti	Anambra (LG)	Benue					
			Osun	Edo	Rivers						
10	States funding Accrued Rights	9	Lagos	Kaduna	Anambra (LG)	Osun					
			FCT	Edo	Rivers	Delta					
			Ekiti								
11	States with valid Group Life/Sinking Fund	7	Lagos	Kaduna	Osun						
			FCT	Edo	Ondo						
			Ekiti								

## 2.3.2 Update on Activities of Zonal Offices

### 2.3.2.1 South West Zonal Office (SWZO)

The newly appointed Permanent Secretary of the Ekiti State Pension Commission (ESPEC), Mrs. Tola Faseluka in company of the Director, Investment, Statistics and Audit, Mr. Adewole Isiaka paid a courtesy visit to the Commission's South-West Zonal Office. The purpose of the visit was to foster a cordial working relationship and collaboration with the Commission.

In addition, the SWZO carried out six (6) enlightenment/sensitization workshops for a total of **241** participants within the quarter under review as seen in Table 3 below:

**Table 3: Sensitization by South-West Zonal Office for Q1: 2024**

S/N	Sensitization Topic	Date	Mode of Delivery	No. of Participants
1	Enlightenment session on the workings of the CPS conducted for the Management of Navgas Limited, Apapa, Lagos.	01-Feb-24	Physical	31
2	Enlightenment session on the Overview and Recent Developments in the CPS with the Management and Staff of Coronation Asset Management, Victoria Island, Lagos	07-Feb-24	Physical	35
3	Enlightenment session on the Overview and Developments in the CPS conducted for the Management and staff of Hudson Pacific Energy Limited, Ikeja, Lagos State.	28-Feb-24	Virtual	30
4	Enlightenment session on the Overview and Developments in the CPS conducted for staff of Nigeria Copyright Commission in Ebute Metta, Lagos.	25-March-24	Virtual	53
5	Enlightenment session on the Overview and Developments in the CPS conducted for staff Willis Tower Watson Nigeria Limited	12-March-24	Virtual	30
6	Enlightenment session on the Overview and Developments in the CPS conducted for staff of Eternal Plc	20-March-24	Virtual	62
				<b>241</b>

### 2.3.2.2 South-South Zonal Office (SSZO)

The SSZO had an interactive meeting with the Executive Members of the Nigeria Labour Congress (NLC), the Trade Union Congress (TUC) and the Joint Negotiating Council (JNC), Cross River State Chapter on 15 January 2024 with eight (8) people in attendance. The purpose of the meeting with the Stakeholders was to ascertain and resolve the reason for stiff labour opposition towards the implementation of the CPS in the State.

### 2.3.2.3 South East Zonal Office (SEZO)

The SEZO had carried out four (4) enlightenment/sensitization workshops for a total of **138** participants within the quarter under review as indicated in Table 4 below:

**Table 4: Sensitization by South-East Zonal Office for Q1:2024**

S/N	Sensitization Topic	Date	Mode of Delivery	No. of Participants
1	Enlightenment session on the workings of the CPS for staff of the Police Children School II Agu-Awka, Awka, Anambra State.	30-Jan-24	Physical	28
2	Enlightenment session on the workings of the CPS for staff of Electronics Development Institute (ELDI) in Awka, Anambra State.	06-Feb-24	Physical	81
3	Enlightenment session on the workings of the CPS for staff of Chillsy heritage School Awka, Anambra State	09-Feb-24	Physical	9
4	Enlightenment session on the workings of the CPS for Staff of the Public Complaint Commission (PCC),	21-March-24	Physical	20
				<b>138</b>

### 2.3.2.4 North West Zonal Office (NWZO)

The NWZO had carried out ten (10) enlightenment/sensitization workshops for a total of three hundred and forty-two (342) participants within the quarter under review, as indicated in Table 5 below:

**Table 5: Sensitization by North-West Zonal Office Q1:2024**

<b>S/N</b>	<b>Sensitization Topic</b>	<b>Date</b>	<b>Mode of Delivery</b>	<b>No. of Participants</b>
1	Enlightenment session on the Overview and Developments in the CPS conducted for staff of the Nigerian Custom Service (NCS), Kano.	23-Jan-24	Physical	64
2	Enlightenment session on the Overview and Developments in the CPS conducted for staff the Federal Ministry of Industries, Trade and Investment, Kano.	29-Jan-24	Physical	27
3	Enlightenment Session on the Overview and Developments in the CPS conducted for staff of the National Agency for Food Drug Administration and Control (NAFDAC), Kano	31-Jan-24	Physical	31
4	Enlightenment Session on the Overview and Developments in the CPS conducted for staff of the National Information Centre (NIC), Kano	06-Feb-24	Physical	25
5	Enlightenment Session on the Overview and Developments in the CPS conducted for staff of the Federal Inland Revenue Service (FIRS) Farm Centre office, Kano.	12-Feb-24	Physical	23
6	Enlightenment Session on the Overview and Developments in the CPS conducted for staff of the Federal Inland Revenue Service (FIRS) Zaria Road, Kano.	20-Feb-24	Physical	46
7	Enlightenment Session on the Overview and Developments in the CPS conducted for staff of MAFA RICE, Kano.	22-Feb-24	Physical	47
8	Enlightenment Session on the Overview and Developments in the CPS conducted for staff of the Federal Inland Revenue Service (FIRS) Club Road Office Kano.	26-Feb-24	Physical	31
9	Enlightenment Session on the Overview and Developments in the CPS conducted for staff of the Federal Ministry of Justice Office Kano.	05-March-24	Physical	17
10	Pre-Retirement workshop and enlightenment session on the Overview of the CPS for staff of the National Board for Technical Education (NBTE)	06-March-24	Physical	31
				<b>342</b>

### 2.3.2.5 North East Zonal Office (NEZO)

NEZO had carried out three (3) enlightenment/sensitization workshops for a total of seventy-three (73) participants within the quarter under review as indicated in Table 6 below:

**Table 6: Sensitization by North-East Zonal Office Q1:2024**

S/N	Sensitization Topic	Date	Mode of Delivery	No. of Participants
1	Sensitization on the workings of the CPS for staff of Galaxy Backbone, North East Regional and Marketing Office, Gombe.	02-Feb-24	Physical	11
2	Sensitization on the workings of the CPS for Staff of Transmission Company of Nigeria (TCN), Gombe.	06-Feb-24	Physical	31
3	Sensitization on the workings of the CPS for staff of National Identity Management Commission (NIMC), Gombe.	14-Mar-24	Physical	31
				<b>73</b>

### 2.3.2.6 North Central Zonal Office (NCZO)

The NCZO had carried out two (2) enlightenment/sensitization workshop for a total of two hundred and sixteen **216** participants within the quarter under review as indicated in the Table 7 below:

**Table 7: Sensitization by North - Central Zonal Office Q1:2024**

S/N	Sensitization Topic	Date	Mode of Delivery	No. of Participants
1	Enlightenment session on the workings of the CPS for staff of the University of Ilorin Teaching Hospital (UITH), Ilorin, Kwara State.	17-Jan-24	Physical	142
2	Enlightenment session on the workings of the CPS for staff of Ajaokuta Steel Company Ltd.	19-Mar-24	Physical	74
				<b>216</b>

## 2.4 Complaints/Enquiries Received

The Zonal Offices received a total of **569** complaints/enquiries on issues relating to multiple registrations and underpayment/non-payment of retirement benefits. Out of the **569** complaints, **512** complaints/enquiries were resolved at the respective Zonal Offices while the remaining **57** were escalated to the relevant Departments at the Commission's Head Office and are at various stages of resolution.

## 2.5 Update on RSA Registrations

### 2.5.1 RSA Membership Count by PFA

A total of **89,061** new RSAs were registered and associated PINs issued to employees in different sectors in the quarter ended 31 March 2024. Analysis of the RSA registrations across PFAs revealed that Stanbic IBTC Pension Managers Limited had the largest market share of **23.9%** of new registrations with **21,288** contributors registered, followed by Access Pensions Limited, which had **22.5%** with **20,042** new contributors registered. ARM Pension Managers Ltd, Leadway Pensure PFA Ltd and Premium Pension Ltd followed with **8.4%**, **7.1%**, **7.0%** of the new registrations during the quarter respectively. Consequently, the top five (5) PFAs collectively held **68.8%** while the bottom five (5) PFAs recorded an aggregate of **4.3%** of the **89,061** new RSAs registered in Q1:2024.

Table 8 below, provides details of the Retirement Savings Account (RSA) registration count by PFAs from inception to the end of the quarter under review.

**Table 8: RSA Registration by PFA Q1:2024**

SN	PFA	Inception to 31 December 2023	No. of Contributors Registered in Q1, 2024	Percentage (%)	Total RSAs Registered from Inception to 31 March 2024
1	Access Pensions Limited	1,105,500	20,042	22.5%	1,125,542
2	ARM Pension Managers Limited	918,548	7,438	8.4%	925,986
3	Crusader Sterling Pensions Limited	383,775	3,634	4.1%	387,409
4	FCMB Pensions Limited	749,922	4,273	4.8%	754,195
5	Fidelity Pension Managers Limited	331,124	2,165	2.4%	333,289
6	Guaranty Trust Pension Managers Limited	94,049	1,873	2.1%	95,922
7	Leadway Pensure PFA Limited	714,989	6,327	7.1%	721,316
8	Nigerian University Pension Management Company	28,151	552	0.6%	28,703
9*	NLPC Pension Fund Administrators Limited	360,541	1,820	2.0%	362,361



10	Norrenberger Pensions Limited	165,347	1,127	1.3%	166,474
11	NPF Pension Fund Managers Limited	323,815	34	0.0%	323,849
12	Oak Pensions Limited	238,773	2,879	3.2%	241,652
13	Pension Alliance Limited	611,428	2,663	3.0%	614,091
14	Premium Pension Limited	794,946	6,204	7.0%	801,150
15	Radix Pension Managers Limited	49,382	864	1.0%	50,246
16	Stanbic IBTC Pension Managers Limited	2,075,094	21,288	23.9%	2,096,382
17	Tangerine Apt Pensions Limited	272,092	1,385	1.6%	273,477
18	Trustfund Pensions Limited	812,464	3,267	3.7%	815,731
19	Veritas Glansvills Pensions Limited	161,955	1,226	1.4%	163,181
	Total	<b>10,191,895</b>	<b>89,061</b>	<b>100</b>	<b>10,280,956</b>

## 2.5.2 Gender and Age Distribution

Analysis of the new registrations in Q1: 2024 by age and gender indicated that out of the **89,061** registrations, **83.60%** or **74,453** were active contributors below the age of 40 years. Out of this number, **10,997** or **12.35%** of the new registrations were between the age of 40-49 years. This points to the increasing sustainability of the CPS, as the younger generation are actively being enlisted into the scheme.

On the gender distribution, **51,903** or about **58%** of those that registered during the quarter were males, thus sustaining dominance over the female gender in terms of registration into the scheme.

Table 9 below, provides details on the age and gender distribution of the registrations that took place during Q1:2024.

**Table 9: Gender Distribution of RSA Registrations Q1:2024**

31 March 2024				
Age	Female	Male	Total	Percentage
Less than 30 years	21,672	23,313	44,985	50.50
30 - 39 years	10,897	18,571	29,468	33.09
40 - 49 years	3,664	7,333	10,997	12.35
50 - 59 years	788	2,121	2,909	3.27
60 - 65 years	95	445	540	0.61
Above 65 years	42	120	162	0.18
<b>Total</b>	<b>37,158</b>	<b>51,903</b>	<b>89,061</b>	<b>100</b>

## 2.6 Update on the Micro Pension Plan

### 2.6.1 Micro Pension Registration and Contribution

A total number of **12,559** Micro Pension Contributors (MPC) were registered during the period under review by seventeen (**17**) Pension Fund Administrators bringing the total number registered MPCs from inception to **126,941** as at 31 March, 2024. Details of the registered MPCs by PFA is shown in Table 10 below:

**Table 10: RSA Registrations for MPP Q1:2024**

S/N	PFA Name	RSA Count as at Q4:2023	RSAs Registered in Q1:2024					RSA Count as at Q1:2024	Weight (%)
			Jan	Feb	Mar	Total	Weight (%)		
1	Access Pensions Limited	12,972	3,170	3,769	3,119	10,058	80.1	23,030	18.14
2	ARM Pension Managers (PFA) Limited	24,176	22	86	57	165	1.31	24,341	19.18
3	Crusader Sterling Pensions Ltd	1,654	70	45	24	139	1.11	1,793	1.41
4	FCMB Pensions Limited	4,717	81	57	56	194	1.54	4,911	3.87
5	Fidelity Pension Managers Limited	7,097	10	13	7	30	0.24	7,127	5.61
6	Guaranty Trust Company	3,260	5	0	0	5	0.04	3,265	2.57
7	Leadway Pensure PFA Limited	1,261	5	7	22	34	0.27	1,295	1.02
8	NLPC Pension Fund Administrators Limited	2,245	12	12	3	27	0.21	2,272	1.79
9	Norrenberger Pensions	1,141	3	7	0	10	0.08	1,151	0.91
10	Oak Pensions Limited	1,005	1	2	1	4	0.03	1,009	0.79

11	Pensions Alliance Limited	7,206	0	1	3	4	0.03	7,210	5.68
12	Premium Pensions Limited	6,784	22	7	32	61	0.49	6,845	5.39
13	Radix Pension Managers Limited	277	0	2	0	2	0.02	279	0.22
14	Stanbic IBTC Pension Managers Limited	23,521	667	527	434	1,628	12.96	25,149	19.81
15	Tangerine APT Pensions Limited	8,039	54	65	42	161	1.28	8,200	6.46
16	Trustfund Pensions PLC	5,046	5	0	2	7	0.06	5,053	3.98
17	Veritas Glanvills Pensions Limited	3,981	16	11	3	30	0.24	4,011	3.16
<b>Grand Total</b>		<b>114,382</b>	<b>4,143</b>	<b>4,611</b>	<b>3,805</b>	<b>12,559</b>	<b>100</b>	<b>126,941</b>	<b>100</b>

The table above reveals that in Q1:2024, Access Pensions Limited, accounted for **80.1%** of the new Micro Pension Plan (MPP) registration with a total of **10,058** out of the **12,559** registered participants while Stanbic IBTC Pension Managers Limited followed with **1,628** accounting for **12.96%** of the total registrations in the Quarter.

The total registration from inception to date shows that Stanbic IBTC Pension Managers (PFA) Limited, ARM Pension Managers Limited and Access Pensions Limited registered the largest number of Micro Pension Contributors (MPCs) with **25,149 (19.81%)**, **24,341 (19.18%)** and **23,030 (18.14 %)** respectively, as at 31 March 2024.

## 2.6.2 Pension Contributions Received from Micro Pension Contributors for Q1:2024

The total Pension Contributions received from MPCs in Q1:2024 was **₦111,418,494.28**. This brought the total Pension Contributions made by the MPCs to **₦791,574,202.42** as at 31 March 2024 as detailed in Table 11 below:

**Table 11: Contributions Received for Micro Pension Plan (MPP) in Q1:2024**

S/N	PFA Name	MPP Contributions in Q1:2024					Total Contributions as at Q1:2024 Amount (N)	Increase During Q4:2023 (%)
		January Amount (N)	February Amount (N)	March Amount (N)	Total Amount (N)	Weight (%)		
1	Access Pensions Limited	175,100.00	647,700.00	219,000.00	1,041,800.00	0.94	5,701,058.85	0.72
2	ARM Pension Managers (PFA) Limited	6,979,754.19	20,276,465.40	7,063,210.76	34,319,430.35	30.80	137,443,834.15	17.36
3	Crusader Sterling Pensions Ltd	83,520.00	131,000.00	131,500.00	346,020.00	0.31	3,569,877.75	0.45
4	FCMB Pensions Limited	221,020.01	665,956.79	2,340,056.36	3,227,033.16	2.90	17,603,202.64	2.22
5	Fidelity Pension Managers Limited	412,000.00	491,480.00	256,000.00	1,159,480.00	1.04	51,787,985.78	6.54
6	Guaranty Trust Company	210,290.00	286,500.00	706,640.00	1,203,430.00	1.08	5,111,277.21	0.65
7	Leadway Pensure PFA Limited	0.00	1,634,597.43	487,600.00	2,122,197.43	1.90	9,854,157.65	1.24
8	NLPC Pension Fund Administrators Limited	37,000.00	305,600.00	96,500.00	439,100.00	0.39	3,571,031.01	0.45
9	Norrenberger Pensions	30,000.00	2,000.00	2,000.00	34,000.00	0.03	8,396,786.32	1.06
10	Oak Pensions Limited	411,846.24	0	570,906.08	982,752.32	0.88	7,169,530.36	0.91
11	Pensions Alliance Limited	228,000.00	258,000.00	70,020.00	556,020.00	0.50	24,609,908.54	3.11
12	Premium Pensions Limited	868,800.00	976,400.00	2,177,000.00	4,022,200.00	3.61	44,935,963.14	5.68
13	Radix Pension Managers Limited	0	20,000.00	0	20000	0.02	812,391.77	0.10

14	Stanbic IBTC Pension Managers Limited	8,990,723.00	15,694,836.57	28,274,750.71	52,960,310.28	47.53	400,492,745.05	50.59
15	Tangerine APT Pensions	611,826.34	1,070,972.16	973,837.24	2,656,635.74	2.38	19,980,099.79	2.52
16	Trustfund Pensions PLC	55,100.00	46,800.00	142,100.00	244,000.00	0.22	16,739,544.91	2.11
17	Veritas Glanvills Pensions Limited	1,657,500.00	1,842,165.00	2,584,420.00	6,084,085.00	5.46	33,794,807.50	4.27
	<b>Grand Total</b>	<b>20,972,479.78</b>	<b>44,350,473.35</b>	<b>46,095,541.15</b>	<b>111,418,494.28</b>	<b>100.00</b>	<b>791,574,202.42</b>	<b>100</b>

A breakdown of pension contributions received in Q1:2024 showed that Stanbic IBTC Pension Managers Limited and ARM Pension Managers (PFA) Limited had the highest MPP contributions received with **₦52,960,310.28 (47.53%)** and **₦34,319,430.35 (30.80%)** respectively.

Out of the total pension contributions received from inception, Stanbic IBTC Pension Managers Limited, ARM Pension Managers (PFA) Limited and Fidelity Pension Managers Limited accounted for the largest amount with **₦400,492,745.05**, **₦137,443,834.15** and **₦51,787,985.78** representing **50.59%**, **17.36%** and **6.54%** respectively as at 31 March, 2024.

### 2.6.3 Contingent Withdrawals for Q1 2024

Three (3) PFAs processed and approved MPP Contingent withdrawals for five (5) MPCs amounting to **₦1,056,951.74** in Q1:2024 as shown in Table 12 below:

**Table 12: Contingent Withdrawals from MPP Q1:2024**

S/N	PFA	No. of RSAs	Amount (₦)
1.	ARM Pension Managers (PFA) Limited	1	46,401.70
2.	Stanbic IBTC Pension Managers	3	951,272.31
3.	Tangerine APT Pensions Limited	1	59,277.73
<b>Total</b>		<b>5</b>	<b>1,056,951.74</b>

This brings the total contingent withdrawals to **N48,623,363.71** by **205** Micro Pension Contributors (MPCs) as at 31 March 2024.

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

A total of one hundred and four (**104**) MPCs converted from MPP to the Mandatory CPS in Q1: 2024 with **N86,596,130.16** in contributions, as shown in Table 13 below.

**Table 13: Conversion from MPP to Mandatory CPS Q1:2024**

<b>S/N</b>	<b>PFA</b>	<b>No. of RSAs</b>	<b>Amount (N)</b>
1.	ARM Pension Managers (PFA) Limited	58	85,477.51
2.	Stanbic IBTC Pension Managers Limited	18	86,460,780.70
3.	Fidelity Pension Managers Limited	9	0.00
4.	Pension Alliance Limited	5	0.00
5.	Tangerine APT Pensions	2	35,680.22
6.	Trustfund Pension Managers Limited	12	14,191.73
<b>Total</b>		<b>104</b>	<b>86,596,130.16</b>

This brings the total conversion amount to **N118,406,884.85** from **898** MPCs as at 31 March 2024.

## SECTION THREE

### 3.0 Pension Industry Statistics

#### 3.1 Pension Contributions

The total pension contributions remitted to individual RSAs in Q1:2024 stood at **₦314.17 billion**. Out of this total, the public sector accounted for **₦163.279 billion** or **51.97%**, while the private sector contributed **₦150.889 billion** or **48.03%**. The cumulative pension contributions from inception to the end of the first quarter of 2024 amounted to **₦10.25 trillion**. Details of the pension contributions remitted into the RSAs are shown below:

**Table 14: Total Contribution from Inception to date**

Total Contribution for Inception to date						
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	0.29	0	0	15.60	0.15
2005	34.68	0.65	0	0	34.68	0.34
2006	37.38	0.70	23.03	0.47	60.41	0.59
2007	80.63	1.51	68.34	1.39	148.97	1.45
2008	99.28	1.86	80.81	1.64	180.09	1.76
2009	137.10	2.57	91.21	1.85	228.31	2.23
2010	162.46	3.04	103.03	2.10	265.49	2.59
2011	228.92	4.29	119.53	2.43	348.45	3.40
2012	302.24	5.66	159.52	3.24	461.76	4.50
2013	278.50	5.22	225.42	4.58	503.92	4.91
2014	237.76	4.46	343.97	6.99	581.73	5.67
2015	200.05	3.75	358.91	7.30	558.96	5.45
2016	225.86	4.23	262.33	5.33	488.20	4.76
2017	257.11	4.82	353.73	7.19	610.84	5.96
2018	266.84	5.00	340.72	6.93	607.55	5.92
2019	331.56	6.21	369.13	7.51	700.69	6.83
2020	536.97	10.06	371.12	7.55	908.09	8.86
2021	491.75	9.21	387.40	7.88	879.15	8.57
2022	533.81	10.00	504.17	10.25	1,037.98	10.12
2023	714.88	13.40	604.28	12.29	1,319.16	12.86
Q1 2024	163.28	3.06	150.89	3.07	314.17	3.06
<b>Total</b>	<b>5,336.66</b>	<b>96.94</b>	<b>4,917.54</b>	<b>96.93</b>	<b>10,254.20</b>	<b>96.94</b>

### 3.1.1 Ranking of PFAs by the Amount of Contributions Received

The ranking of PFAs by cumulative pension contributions received during the quarter under review indicated that the top five ranked PFAs received **65.19%** of the total contributions as at the end of Q1:2024. Similarly, the top ten ranked PFAs accounted for **86.67%** of the total contributions. In comparison, the bottom five and bottom ten PFAs accounted for **4.73%** and **16.78%** of the total pension contributions, respectively.

Table 15: Ranking of PFAs by Amount of Contributions Received

RANK	AMOUNT	WEIGHT (%)
TOP 5	204,797,739,728.26	65.19
TOP 10	272,290,540,791.98	86.67
BOTTOM 5	14,848,261,936.88	4.73
BOTTOM 10	52,727,879,941.00	16.78

### 3.1.2 Overview of Pension Industry Fund Portfolio

The Net Asset Value (NAV) of Pension Fund Assets as at 31 March 2024 was **₦19.66 trillion**, which comprised of **₦13.71 trillion**, RSA 'Active' Funds (i.e. RSA Funds I, II, III, V and VI active); **₦1.44 trillion**, RSA Retiree Fund IV; **₦2.31 trillion**, CPFAs; and **₦2.20 trillion**, Approved Existing Schemes.

Pension Fund Assets were mainly invested in Federal Government Securities (FGN), which accounted for **62.03%** of total assets. The composition of investments in FGN Securities were as follows: FGN Bonds, **96.25%**; Treasury Bills, **2.20%**; and Agency, Sukuk and Green Bonds, **1.55%**.

A Summary of the Pension Industry Portfolio across fund types for the quarter ended 31 March 2024 (Q1:2024), is shown in Table 16 below:



**Table 16: Pension Fund Portfolio by Fund Type as at 31 March 2024**

	RSA ACTIVE FUNDS	RSA IV and VI RETIREE FUND	CPFAs	AES	TOTAL PENSION FUND	WEIGHT
	(I,II,III,V,VI)					
<b>% OF PENSION ASSETS</b>	<b>70%</b>	<b>7%</b>	<b>12%</b>	<b>11%</b>	<b>100%</b>	
<b>ASSET CLASS</b>	<b>₦Billion</b>	<b>₦Billion</b>	<b>₦Billion</b>	<b>₦Billion</b>	<b>₦Billion</b>	
Domestic Ordinary Shares	1,806.91	39.79	53.09	182.29	2,082.09	10.59%
Foreign Ordinary Shares	-	-	236.25	-	236.25	1.20%
<b>FGN Securities:</b>	<b>8,962.35</b>	<b>998.07</b>	<b>976.24</b>	<b>1,264.23</b>	<b>12,200.89</b>	<b>62.03%</b>
<i>FGN Bonds</i>	8,717.83	960.59	775.14	1,009.39	11,462.94	58.28%
<i>Treasury Bills</i>	133.80	27.12	25.20	221.50	407.62	2.07%
<i>Agency Bonds (NMRC)</i>	6.51	0.36	0.56	18.82	26.26	0.13%
Sukuk	102.87	9.84	1.18	13.37	127.25	0.65%
Green' Bond	1.34	0.16	174.16	1.16	176.82	0.90%
State Govt. Securities	200.85	23.04	11.13	31.22	266.24	1.35%
Corporate Debt Securities	1,136.96	151.29	637.36	148.07	2,073.68	10.54%
Supra-National Bonds	7.82	0.95	-	1.90	10.67	0.05%
<b>Local Money Market Securities:</b>	<b>1,247.65</b>	<b>195.62</b>	<b>30.44</b>	<b>243.73</b>	<b>1,717.44</b>	<b>8.73%</b>
<i>Bank Placement</i>	1,015.75	172.90	24.61	204.42	1,417.67	7.21%
<i>Commercial Papers</i>	231.91	22.73	5.83	39.31	299.77	1.52%
Foreign Money Market Securities	2.04	-	84.09	0.04	86.17	0.44%
<b>Mutual Funds:</b>	<b>73.07</b>	<b>1.46</b>	<b>3.41</b>	<b>28.46</b>	<b>106.39</b>	<b>0.54%</b>
<i>Open/Close-End Funds</i>	68.61	1.08	2.86	27.43	99.98	0.51%
<i>REITs</i>	4.46	0.38	0.54	1.03	6.41	0.03%
Real Estate Properties	4.05	-	112.54	164.97	281.56	1.43%
Private Equity Fund	51.71	-	13.20	19.56	84.47	0.43%
Infrastructure Fund	118.59	0.59	15.58	16.56	151.31	0.77%
Cash & Other Assets	102.64	26.36	142.51	100.65	372.16	1.89%
<b>Net Assets Value</b>	<b>13,714.64</b>	<b>1,437.17</b>	<b>2,315.84</b>	<b>2,201.67</b>	<b>19,669.31</b>	<b>100.0%</b>

The industry NAV as at the end of the reporting period increased by **7.16%** (**₦1.31 trillion**) to **₦19.66 trillion** compared to a NAV of **₦18.35 trillion** as at 31 December, 2023. The growth in Q1:2024 was higher compared to the growth of **₦1.01 trillion** (5.80%) recorded in Q4:2023. The growth was mainly due to investment returns and contributions received during the period.

The table below, shows the comparative Pension Industry Portfolio for the period ended 31 December 2023 and 31 March, 2024 respectively.

**Table 17: Pension Industry Assets as at 31 December 2023 and 31 March 2024**

ASSET CLASS	TOTAL PENSION FUND ASSETS		TOTAL PENSION FUND ASSETS		VARIANCE	
	31-Dec-23		31-Mar-24		Dec' 23 - Mar' 24	
	₦Billion	Weight %	₦Billion	Weight %	₦Billion	Weight %
Domestic Ordinary Shares	1,571.20	8.56%	2,082.09	10.59%	510.89	32.52%
Foreign Ordinary Shares	202.19	1.10%	236.25	1.20%	34.06	16.84%
<b>FGN Securities:</b>	<b>11,920.70</b>	<b>64.94%</b>	<b>12,200.89</b>	<b>62.03%</b>	<b>280.19</b>	<b>2.35%</b>
FGN Bonds	11,450.16	62.38%	11,462.94	58.28%	12.79	0.11%
Treasury Bills	214.50	1.17%	407.62	2.07%	193.12	90.03%
Agency Bonds (NMRC)	9.90	0.05%	26.26	0.13%	16.36	165.36%
Sukuk	128.80	0.70%	127.25	0.65%	(1.55)	-1.21%
Green bonds	117.34	0.64%	176.82	0.90%	59.48	50.68%
State Govt. Securities	271.36	1.48%	266.24	1.35%	(5.12)	-1.89%
Corporate Debt Securities	1,906.03	10.38%	2,073.68	10.54%	167.65	8.80%
Supra-National Bonds	10.33	0.06%	10.67	0.05%	0.33	3.24%
Local Money Market Securities	1,637.15	8.92%	1,717.44	8.73%	80.29	4.90%
Foreign Money Market Securities	47.36	0.26%	86.17	0.44%	38.81	81.94%
<b>Mutual Funds:</b>	<b>110.70</b>	<b>0.60%</b>	<b>106.39</b>	<b>0.54%</b>	<b>(4.31)</b>	<b>-3.89%</b>
Open/Close-End Funds	87.43	0.48%	99.98	0.51%	12.55	14.35%
REITs	23.27	0.13%	6.41	0.03%	(16.86)	-72.45%
Real Estate Properties	257.28	1.40%	281.56	1.43%	24.28	9.44%
Private Equity Fund	71.66	0.39%	84.47	0.43%	12.81	17.88%
Infrastructure Fund	143.17	0.78%	151.31	0.77%	8.14	5.69%
Cash & Other Assets	206.52	1.13%	372.16	1.89%	165.64	80.21%
<b>Net Assets Value</b>	<b>18,355.65</b>	<b>100.00%</b>	<b>19,669.31</b>	<b>100.00%</b>	<b>1,313.67</b>	<b>7.16%</b>

The value of investments in domestic quoted ordinary shares stood at **₦2.08 trillion (10.59%** of total assets under management) indicating a net increase of **₦510.89 billion (32.52%)** compared to **₦1.57 trillion** as at 31 December, 2023. The increase in the value of investments in domestic quoted equities was primarily due to the appreciation in the prices of some stocks during the reporting period, as the Nigerian Stock Exchange Pension Index (NSE-PI) appreciated by **21.39%** in Q1:2024 relative to **13.79%** in Q4:2023.

The value of investments in FGN Securities increased by **₦280.19 billion (2.35%)** to **₦12.20 trillion** as at 31 March 2024 from **₦11.92 trillion** as at 31 December 2023. 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

The NAV of the RSA 'Active' Funds, which includes RSA 'Active' Funds I, II, III, Fund V as well as Fund VI Active increased by **6.29%** as at 31 March 2024. This represented a net growth of **₦811.87 billion (6.29%)** as the NAV increased from **₦12.90 trillion** as at 31 December, 2023 to **₦13.71 trillion** as at 31 March, 2024. These figures were exclusive of the balances of **₦38.29 billion** and **₦29.03 billion** in respect of the Contributions of FGN workers domiciled with the CBN and awaiting transfers to PFAs as at 31 December 2023 and 31 March, 2024 respectively.

The breakdown of the NAV of the RSA 'Active' Funds exclusive of the unremitted contributions domiciled with CBN and the comparative variances for the period ended 31 December 2023 and 31 March, 2024 respectively are presented in Table 18 below:

**Table 18: RSA 'Active' Fund Assets - 31 December 2023/ 31 March 2024**

ASSET CLASS	RSA ACTIVE FUND				Variance	
	Dec-23		Mar-24		Dec' 23/Mar' 24	
	₦Billion	Weight %	₦Billion	Weight %	₦Billion	Weight %
Domestic Ordinary Shares	1,355.87	10.51%	1,806.91	13.18%	451.04	33.27%
<b>FGN Securities:</b>	<b>8,712.58</b>	<b>67.52%</b>	<b>8,962.35</b>	<b>65.35%</b>	<b>249.77</b>	<b>2.87%</b>
FGN Bonds	8,508.44	65.94%	8,717.83	63.57%	209.38	2.46%
Treasury Bills	94.17	0.73%	133.80	0.98%	39.64	42.09%
Agency Bonds (NMRC)	7.38	0.06%	6.51	0.05%	(0.86)	-11.70%
Sukuk	101.23	0.78%	102.87	0.75%	1.64	1.62%
Green	1.37	0.01%	1.34	0.01%	(0.03)	-1.96%
State Govt. Securities	202.47	1.57%	200.85	1.46%	(1.63)	-0.80%
Corporate Debt Securities	1,140.51	8.84%	1,136.96	8.29%	(3.55)	-0.31%
Supra-National Bonds	7.57	0.06%	7.82	0.06%	0.24	3.23%
Money Market Securities	1,189.36	9.22%	1,247.65	9.10%	58.29	4.90%
Foreign Money Market Securities	-	0.00%	2.04	0.01%	2.04	0.00%
<b>Mutual Funds:</b>	<b>73.84</b>	<b>0.57%</b>	<b>73.07</b>	<b>0.53%</b>	<b>(0.78)</b>	<b>-1.05%</b>
Open/Close-End Funds	63.38	0.49%	68.61	0.50%	5.23	8.26%
REITs	10.47	0.08%	4.46	0.03%	(6.01)	-57.41%
Real Estate Properties		0.00%	4.05	0.03%	4.05	0.00%
Private Equity Fund	49.70	0.39%	51.71	0.38%	2.00	4.03%
Infrastructure Fund	114.57	0.89%	118.59	0.86%	4.01	3.50%
Cash & Other Assets	56.28	0.44%	102.64	0.75%	46.36	82.38%
<b>Net Assets Value</b>	<b>12,902.77</b>	<b>100.00%</b>	<b>13,714.64</b>	<b>100.00%</b>	<b>811.87</b>	<b>6.29%</b>

The RSA Fund II, which is the default RSA Fund under the Multi-Fund Structure, maintained the largest share of the total assets of the Active RSA Funds as it represented **60.54%** of the total assets of the RSA 'Active' Funds as at the end of the reporting period. Table 19 provides a breakdown of the shares of the NAV of RSA Active Funds.

Table 19: Assets of the RSA 'Active' Funds - as at 31 March 2024

<b>Assets of the RSA "Active" Funds as at 31 March 2024</b>		
<b>FUND</b>	<b>₦'Million</b>	
RSA FUND I	187,739.11	1.37%
RSA FUND II	8,302,310.92	60.54%
RSA FUND III	5,173,188.53	37.72%
RSA FUND V	782.57	0.01%
RSA FUND VI Active	50,617.24	0.37%
<b>TOTAL</b>	<b>13,714,638.36</b>	<b>100.00%</b>

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

#### i. Contributions Received:

Monthly pension contributions totaling **₦576.70 billion** were received in Q1:2024 for RSA Funds I, II, III, V and VI Active. The amount had increased by **₦80.12 billion (16.13%)** compared to the total contributions of **₦496.58** recorded in Q4:2023.

#### ii. Interest/Coupons and Dividends:

The interest/coupons received on investments in fixed income securities amounted to **₦372.77 billion** in Q1:2024. The amount indicated an increase of **4.11%** compared to the sum of **₦358.04 billion** recorded in Q4:2023. Furthermore, dividends of **₦6.29 billion** received by RSA Active funds represented a **₦5.62 billion** decrease relative to dividends of **₦11.91 billion** received in Q4:2023.

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

Total unrealized gains on the RSA 'Active' Funds in Q1:2024 amounted to **₦397.83 billion** compared to unrealized gains of **₦152.64 billion** Q4:2023. The unrealized gains relative to Q4:2023 was attributed to higher appreciation in the prices of equities during the period as the Pension Equity Index appreciated by **21.39%** in Q1:2024 from **13.79%** in Q4:2023.

**iv. Net realized Gains/(losses) on Bonds:**

Total realized gains for the period decreased by **₦9.70 billion** from **₦14.85 billion** in Q4:2023 to **₦5.15 billion** in Q1:2024.

**v. Transfers to RSA Retiree Funds and Benefits Payments:**

Total transfers from RSA 'Active' Funds to RSA Retiree Fund and payment of 25% unemployment benefits amounted to **₦499.13 billion** in Q1:2024, which was **17.95%** higher from **₦423.18 billion** transferred in Q4:2023.

A summary of the sources of portfolio growth/diminution in RSA Funds are highlighted in table 20 below:

**Table 20: RSA 'Active' - Sources of Portfolio Growth between Q4: 2023 and Q1: 2024**

S/NO	SOURCES OF PORTFOLIO GROWTH/DIMINUTION DESCRIPTION	Q4: 2023	Q1: 2024	VARIANCE
		₦'Billion	₦'Billion	₦'Billion
1	New inflow of Funds:			
	Monthly Contributions/ Inter Fund Transfers	496.58	576.70	80.12
2	Investment Incomes:			
2.1	Interest/Coupons	358.04	372.77	14.73
2.2	Dividends/Rental Income	11.91	6.29	(5.62)
2.3	Net Realized Gains on Equity/Bonds	14.85	5.15	(9.70)
3	Net Unrealized Gains/(Losses) on Equities/Equity Funds/Bonds	152.64	397.83	245.18
4	Benefits Paid/Transfers to Retiree Fund	(423.18)	(499.13)	(75.95)
5	Asset Based Fees, Audit Fees (and VAT)	(61.10)	(66.25)	(5.16)
	<b>Net Portfolio Growth</b>	<b>549.75</b>	<b>793.36</b>	<b>243.60</b>

## vi. Portfolio Performance of the RSA Active Fund

The average annualized rate of return for RSA Funds I, II, III, V and VI Active were **36.66%**, **23.39%**, **20.94%**, **12.69%** and **15.47%** respectively, as presented in Table 21 below: The performances of the Funds reflected the asset allocation and security selection of the various funds under management.

Table 21: RSA Funds - Average Rate of Return (Comparative Summary) - Q1: 2024

	Q4:2023	Q1:2024
RSA FUND I	18.15%	36.66%
RSA FUND II	17.75%	23.39%
RSA FUND III	15.10%	20.94%
RSA FUND V	13.75%	12.69%
RSA FUND VI ACTIVE	12.00%	15.47%

The relatively higher performances of the RSA Funds for I, II & VI Active in Q1 2024 were due to higher appreciation in the prices of equities and Marked to Market (MTM) bonds during the period. Funds I and II recorded the highest unrealized gains due to higher exposure to variable income securities. Additionally, the performance of Fund V decreased slightly as yields on fixed income securities dipped during the quarter. Yields on 10-year FGN bonds increased by 409 basis points to 18.48% in Q1:2024 relative to 14.39% in Q4:2023.

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

The NAV of RSA ‘Retiree’ Funds increased by **₦70.95 billion** from **₦1.37 trillion** as at 31 December, 2023 to **₦1.43 trillion** as at 31 March, 2024.

The breakdown of the Net Assets Value of the RSA ‘Retiree Fund and the comparative variances for the period ended 31 December 2023 and 31 March 2024 are presented in Table 22 below:

**Table 22: RSA 'Retiree' Fund Assets December 2023/ 31 March 2024**

ASSET CLASS	Dec-23		Mar-24		Variance Dec'2023 / Mar' 2024	
	₦'Billion	Weight %	₦'Billion	Weight %	₦'Billion	Weight %
Domestic Ordinary Shares	26.86	1.97%	39.79	2.77%	12.93	48.14%
<b>FGN Securities:</b>	<b>975.45</b>	<b>71.40%</b>	<b>998.07</b>	<b>69.45%</b>	<b>22.62</b>	<b>2.32%</b>
FGN Bonds	945.71	69.22%	960.59	66.84%	14.88	1.57%
Treasury Bills	17.46	1.28%	27.12	1.89%	9.66	55.32%
Agency Bonds (NMRC & FMBN)	0.40	0.03%	0.36	0.03%	(0.04)	-10.53%
Sukuk	11.72	0.86%	9.84	0.68%	(1.88)	-16.08%
Green Bonds	0.16	0.01%	0.16	0.01%	0.01	3.55%
State Govt. Securities	23.10	1.69%	23.04	1.60%	(0.06)	-0.25%
Corporate Debt Securities	151.95	11.12%	151.29	10.53%	(0.66)	-0.43%
Supra-National Bonds	0.92	0.07%	0.95	0.07%	0.03	3.21%
Money Market Securities	162.99	11.93%	195.62	13.61%	32.64	20.02%
Open/Close End Funds	1.70	0.12%	1.46	0.10%	(0.24)	-14.11%
Infrastructure Fund		0.00%	0.59	0.04%	0.59	0.00%
Cash & Other Assets	23.26	1.70%	26.36	1.83%	3.10	13.33%
<b>Net Assets Value</b>	<b>1,366.22</b>	<b>100.00%</b>	<b>1,437.17</b>	<b>100.00%</b>	<b>70.95</b>	<b>5.19%</b>

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

#### i. Transfers from RSA Active Funds:

Transfers into the RSA Retiree Funds increased during the period by **₦22.21 billion** (16.72%) to **₦155.02 billion** in Q1:2024 relative to **₦132.81 billion** received in Q4:2023. The increase in transfers to Retiree Funds was due to higher transfers from the RSA funds in respect of retirees during the quarter.

#### ii. Income (Interests/Coupons):

The interest/coupons received on investments in fixed income instruments in Q1:2024 increased by **₦2.87 billion** (7%).

iii. **Net Realized Gains/(Losses) on Bonds and Equities and Net Unrealized Gains/(Losses) on Bonds and Equities:**

The Net Unrealized Gains on bonds and equities amounted to **₦7.42 billion** for Q1:2024. This was due to higher net appreciation in the prices of securities in the Fund’s portfolio. Additionally, the Fund realized gains amounting to **₦5.16 billion** from the disposal of securities during the period.

iv. **Retirement Benefits Paid:**

Retirement Benefits paid in Q1:2024 increased by **15.7%** to **₦136.48 billion** relative to **₦117.89 billion** in Q4:2023.

The major sources of net portfolio growth/diminution for the period are presented in Table 23 below:

**Table 23: RSA Retiree Funds - Major Sources of Portfolio Growth - Q4:2023/ Q1:2024**

S/NO	SOURCES OF PORTFOLIO GROWTH/DIMINUTION	Q4: 2023	Q1: 2024	VARIANCE
		₦'Billion	₦'Billion	₦'Billion
<b>1</b>	New inflow of Funds:			
	Transfers from RSA 'Active'	132.81	155.02	22.21
<b>2</b>	Investment Incomes:			-
<b>2.1</b>	Interest/Coupons	40.99	43.86	2.87
<b>2.2</b>	Dividends	0.12	0.02	(0.10)
<b>2.3</b>	Net Realized Gains/(Losses) on Equities/Bonds	0.76	5.16	4.39
<b>3</b>	Net Unrealized Gains/(Losses) on Equities/Mutual Funds/Private Equity/Bonds	2.79	7.42	4.62
<b>6</b>	Retirement Benefits Paid	(117.89)	(136.48)	(18.60)
<b>7</b>	Income Based Fees (and VAT)	(3.33)	(4.07)	(0.75)
	<b>Net Portfolio Growth</b>	<b>56.26</b>	<b>70.92</b>	<b>14.66</b>

v. **Portfolio Performance – RSA Retiree Fund IV**

The average rate of return of **13.85%** was recorded on the RSA Fund IV ('Retiree' Fund) in Q1:2024. This indicated an increase of **0.91%** relative to the **12.94%** rate of return in Q4:2023. However, the average rate of return on the RSA VI Retiree Fund decreased from **11.84%** in Q4:2023 to **6.47%** in Q1:2024.



### 3.4 Review of CPFA/AES Funds

#### 3.4.1 CPFA Funds

The value of pension fund assets held by the CPFA Funds increased by **19.13%** (**₦371.72 billion**) to **₦2.31 trillion** in Q1:2024. The comparative summary of the CPFA Funds for the period ended 31 December, 2023 and 31 March, 2024 are presented in Table 24 below:

**Table 24: Summary of CPFA Pension Assets - 31 December 2023/ 31 March 2024**

ASSET CLASS	CPFA FUNDS				Variance	
	Dec-23		Mar-24		Dec 2023/ Mar 2024	
	₦'Billion	Weight %	₦'Billion	Weight %	₦'Billion	Weight %
Domestic Ordinary Shares	38.25	1.97%	53.09	2.29%	14.84	38.81%
Foreign Ordinary Shares	202.19	10.40%	236.25	10.20%	34.06	16.84%
<b>FGN Securities:</b>	<b>937.88</b>	<b>48.24%</b>	<b>976.24</b>	<b>42.15%</b>	<b>38.36</b>	<b>4.09%</b>
FGN Bonds	802.32	41.27%	775.14	33.47%	(27.18)	-3.39%
Treasury Bills	18.82	0.97%	25.20	1.09%	6.38	33.89%
Agency Bonds (NMRC)	0.57	0.03%	0.56	0.02%	(0.01)	-1.16%
Sukuk Bonds	1.16	0.06%	1.18	0.05%	0.02	1.84%
Green Bonds	115.01	5.92%	174.16	7.52%	59.15	51.43%
State Govt. Securities	12.78	0.66%	11.13	0.48%	(1.65)	-12.90%
Corporate Debt Securities	459.65	23.64%	637.36	27.52%	177.71	38.66%
Money Market Securities	53.14	2.73%	30.44	1.31%	(22.70)	-42.71%
Foreign Money Market Securities	47.36	2.44%	84.09	3.63%	36.73	77.55%
<b>Mutual Funds:</b>	<b>3.46</b>	<b>0.18%</b>	<b>3.41</b>	<b>0.15%</b>	<b>(0.05)</b>	<b>-1.56%</b>
Open/Close-End Funds	2.82	0.15%	2.86	0.12%	0.04	1.48%
REITs	0.64	0.03%	0.54	0.02%	(0.10)	-14.96%
Real Estate Properties	103.36	5.32%	112.54	4.86%	9.18	8.88%
Private Equity Fund	9.16	0.47%	13.20	0.57%	4.04	44.16%
Infrastructure Fund	13.83	0.71%	15.58	0.67%	1.75	12.62%
Cash & Other Assets	63.06	3.24%	142.51	6.15%	79.45	125.99%
<b>Net Assets Value</b>	<b>1,944.12</b>	<b>100.00%</b>	<b>2,315.84</b>	<b>100.00%</b>	<b>371.72</b>	<b>19.12%</b>

The total funds injected by the various Scheme sponsors to bridge funding deficits for members in Q1:2024 amounted to **₦6.76 billion**, representing a decrease of **₦6.90 billion**, compared to **₦13.66 billion** in Q4:2023.

Interest income decreased by **₦17.98 billion** to **₦39.55 billion** in Q1:2024, compared to **₦57.50 billion** in Q4:2023 due to a decline in yields on fixed income securities during the period.

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

**Table 25: CPFA Funds - Major Sources of Portfolio Growth/Diminution - Q1:2024**

S/N	SOURCES OF PORTFOLIO GROWTH	Q4: 2023	Q1: 2024	VARIANCE
		₦'Billion	₦'Billion	₦'Billion
1	New inflow of Funds:			
	Fund Injections by Scheme Sponsors/Contributions	13.66	6.76	(6.90)
2	Investment Incomes:			
2.1	Interest/Coupons	57.50	39.52	(17.98)
2.2	Dividends/Rental Income	2.60	(163.74)	(166.34)
2.3	Net Realized Gains/(Losses)	139.24	(0.44)	(139.68)
3	Net Unrealized Gains/(Losses) on Equities/Mutual Funds/Bonds	86.63	509.99	423.36
4	Benefit Payments	(20.08)	(16.19)	3.89
5	Asset Based Fees, Audit Fees (and VAT)	(3.76)	(4.12)	(0.37)
	<b>Net Portfolio Growth</b>	<b>275.78</b>	<b>371.78</b>	<b>95.99</b>

The quarterly unaudited rates of return recorded on the CPFA Funds ranged between **-43.15%** and **83.24%**. 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 NAV of the Approved Existing Schemes increased by **₦97.41 billion (4.63%)** from **₦2.10 trillion** as at 31 December 2023 to **₦2.20 trillion** as at 31 March, 2024.

The breakdown of the NAV of the Approved Existing Schemes Fund and the comparative variances for the periods ended 31 December, 2023 and 31 March, 2024 respectively are presented in the table 26 below:

**Table 26: Summary of AES Pension Assets - 31 December /31 March 2024**

ASSET CLASS	AES FUNDS				Variance Dec'23/Mar'24	
	31-Dec-23		31-Mar-24			
	₦'Billion	Weight %	₦'Billion	Weight %	₦'Billion	Weight %
Domestic Ordinary Shares	150.22	7.14%	182.29	8.28%	32.08	21.35%
<b>FGN Securities:</b>	<b>1,256.50</b>	<b>59.71%</b>	<b>1,264.23</b>	<b>57.42%</b>	<b>7.73</b>	<b>0.62%</b>
FGN Bonds	1,195.23	56.80%	1,009.39	45.85%	(185.84)	-15.55%
Treasury Bills	45.76	2.17%	221.50	10.06%	175.73	384.02%
Sukuk	14.70	0.70%	13.37	0.61%	(1.33)	-9.08%
Green Bond	0.81	0.04%	1.16	0.05%	0.35	43.43%
State Govt. Securities	33.01	1.57%	31.22	1.42%	(1.80)	-5.44%
Corporate Debt Securities	153.92	7.31%	148.07	6.73%	(5.85)	-3.80%
Supra-National Bonds	1.84	0.09%	1.90	0.09%	0.06	3.29%
Money Market Securities	231.66	11.01%	243.76	11.07%	12.10	5.23%
<b>Mutual Funds:</b>	<b>31.70</b>	<b>1.51%</b>	<b>28.46</b>	<b>1.29%</b>	<b>(3.24)</b>	<b>-10.22%</b>
Open/Close-End Funds	19.91	0.95%	27.43	1.25%	7.52	37.74%
REITs	11.78	0.56%	1.03	0.05%	(10.75)	-91.26%
Real Estate Properties	153.92	7.31%	164.97	7.49%	11.05	7.18%
Private Equity Fund	12.79	0.61%	19.56	0.89%	6.77	52.88%
Infrastructure Fund	14.77	0.70%	16.56	0.75%	1.79	12.10%
Cash & Other Assets	63.93	3.04%	100.65	4.57%	36.72	57.44%
<b>Net Assets Value</b>	<b>2,104.26</b>	<b>100.00%</b>	<b>2,201.67</b>	<b>100.00%</b>	<b>97.41</b>	<b>4.63%</b>

The major sources of net portfolio growth/diminution for the period are presented in Table 27 below:

**Table 27: AES Funds - Major Sources of Portfolio Growth/ Diminution - Q1:2024**

SOURCES OF PORTFOLIO GROWTH	Q4: 2023	Q1: 2024	VARIANCE
	₦'Billion	₦'Billion	₦'Billion
New inflow of Funds:			
Fund Injections by Scheme Sponsors/Contributions	30.44	21.02	(9.42)
Investment Incomes:			
Interest/Coupons	57.54	97.27	39.73
Dividends/Rental Income	1.39	1.61	0.22
Other Income	-	0.13	0.13
Net Realized Gains/(Losses) on Equity/Bonds	4.93	0.75	(4.18)
Net Unrealized Gains/(Losses) on Equities/Bonds	53.93	56.40	2.47
Benefit Payments	(21.40)	(73.88)	(52.48)
Asset Based Fees, Audit Fees (and VAT)	(3.33)	(5.89)	(2.56)
<b>Net Portfolio Growth</b>	<b>123.52</b>	<b>97.42</b>	<b>(26.10)</b>

The net increase in the total portfolio value was mainly attributed to funds injections by Schemes Sponsors of **N21.02**, Interest/Coupons income amounting to **N97.27 billion** and Net Unrealized/realized Gains on Equity/Bonds of **N56.40 billion** during the period. Furthermore, the annualized rate of return on the consolidated AES Funds in Q1:2024 was **20.26%**.

### 3.5 Retirement/Terminal Benefits

#### 3.5.1 Retirement by Programmed Withdrawal

The PFAs submitted **6,164** requests for retirees to draw pension through Programmed Withdrawal mode during the quarter under review. The Commission approved **6,110** requests, while fifty-four (**54**) were rejected due to wrong computations of lump sum or monthly pensions. Out of the **6,110** retirees whose benefits were approved, **2,647** were from the private sector, while **3,463** were from the public sector.

A lump sum of **N35,831.08** million was approved for the **6,110** retirees, while their monthly pension was **N317.44** million, as shown in Table 28 below:

Table 28: Retirement by Programmed Withdrawal in Q1:2024

Period	Request Submitted	Request Approved	Request Rejected	Sectorial Approvals			Lump sum (N) Million	Monthly PW (N) Million
				FGN	State	Private		
Inception - Dec 2023	347,705	343,729	3,976	166,574	37,672	139,483	1,028,290.39	15,873.94
Q1 2024	6,164	6,110	54	1,525	1,938	2,647	35,831.08	317.44
Total	353,869	349,839	4,030	168,099	39,610	142,130	1,064,121.47	16,191.38

#### 3.5.2 Retirement by Retiree Life Annuity

The PFAs submitted **4,277** requests from retirees to receive pension through Retiree Life Annuity (RLA) mode during the quarter under review. Out of that, **4,256** requests were approved, while twenty-one (**21**) were rejected due to incorrect computations. Out of the **4,256** retirees whose benefits were approved, **1,473** were from the private sector, while the remaining **2,783** were from the public sector as shown in Table 29 below:

A lump sum of **N16,536.59** million was approved for the **4,256** retirees, while **N30,105.53 million** was paid to RLA providers for their monthly annuity payment of **N345.29 million**.

**Table 29: Retirement by Annuity in Q1: 2024**

Period	Request submitted	Request Approved	Request rejected	Sectorial Approvals			Lump sum (N) Million	Premium (N) Million	Annuity (N) Million
				FGN	State	Private			
Inception – Dec 2023	123,548	119,875	3,673	64,529	16,076	39,270	258,917.53	729,053.01	7,172.59
Q1 2024	4,277	4,256	21	1,615	1,168	1,473	16,536.59	30,105.53	345.29
Total	127,825	124,131	3,694	66,144	17,244	40,743	275,454.12	759,158.54	7,517.88

### 3.5.3 Approval of Death Benefits

A total of **4,387** beneficiaries applied to access the death benefits of deceased employees/retirees. Out of that, **4,376** requests were approved, while eleven (**11**) were rejected due to incorrect documentation. Out of the **4,376** death benefit requests approved, **807** were from the private sector, while the remaining **3,569** were from the public sector. A total of **N29,318.98** million was approved for the **4,376** beneficiaries, as shown in Table 30 below.

**Table 30: Approval of Death Benefits in Q1:2024**

Period	Request submitted	Request approved	Request rejected	Sectorial Approvals			Amounts (N) Million
				FGN	State	Private	
Inception – Dec 2023	97,992	96,446	1,546	61,895	10,153	24,398	386,917.15
Q1 2024	4,387	4,376	11	3,136	433	807	29,318.98
Total	102,379	100,822	1,557	65,031	10,586	25,205	416,236.13

### 3.5.4 Enbloc Payment of Retirement Benefits

The Commission received **4,042** requests from retirees for enbloc payments during the quarter under review. Out of that, **3,936** retirees' requests were approved as their RSA balances could not provide a monthly pension of at least one-third of the prevailing minimum wage (**N30,000.00**), while one hundred and six (**106**) were rejected because of incorrect Annual Total Emolument (ATE). Out of the **3,936** retirees whose benefits were approved, **3,691** were from the private sector, while the remaining **245** were from the public sector. The sum of **N2,558.33** million was approved for the **3,936** retirees, as shown in Table 31 below.

**Table 31: Enbloc Payment of Retirement Benefits in Q1:2024**

Period	Request submitted	Request approved	Request rejected	Sectorial Approvals			Amounts (N) Million
				FGN	State	Private	
Inception - Dec 2023	163,509	159,994	3,515	7,864	4,449	147,681	47,811.57
Q1 2024	4,042	3,936	106	105	140	3,691	2,558.33
<b>Total</b>	<b>167,551</b>	<b>163,930</b>	<b>3,621</b>	<b>7,969</b>	<b>4,589</b>	<b>151,372</b>	<b>50,369.90</b>

### 3.5.5 Withdrawal or 25 Percent from RSA Balances

A total of **8,702** RSA holders requested to access 25% of their RSA balances due to temporary loss of employment. Out of that, **8,651** RSA holders' requests were approved, while fifty-one (**51**) were rejected because their ages were above 50 years. Out of the **8,651** applicants whose benefits were approved, **8,167** were from the private sector, while the remaining **484** were from the public sector.

The sum of **N14,203.04** million was approved for the **8,651** RSA holders under the age of 50 years, as shown in Table 32 below:

**Table 32: Withdrawal of 25% from RSA Balance in Q1:2024**

Period	Request submitted	Request approved	Request rejected	Sectorial Approvals			Amount (N) Million
				FGN	State	Private	
Inception – Dec 2023	510,148	493,156	16,992	14,138	8,944	470,074	223,988.93
Q1 2024	8,702	8,651	51	269	215	8,167	14,203.04
<b>Total</b>	<b>518,850</b>	<b>501,807</b>	<b>17,043</b>	<b>14,407</b>	<b>9,159</b>	<b>478,241</b>	<b>238,191.97</b>

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

A total of seventy-six (**76**) retirees requested payment of Pre-Act/NSITF benefits. Seventy (**70**) RSA holders' requests were approved, while six (**6**) was rejected because his age was above 50 years. Out of the seventy (**70**) applicants whose benefits were approved, sixty-eight (**68**) requests were approved were from the private sector, while the remaining **2** were from the public sector (FGN & States).

The sum of **N615.69** million was approved for the seventy (**70**) retirees, as shown in Table 33.

**Table 33: Pre-Act/NSITF Contributions Q1:2024**

Period	Request submitted	Request approved	Request rejected	Sectorial Approvals			Net Amount Payable (N) Million
				FGN	State	Private	
Inception – Dec 2023	14,690	12,110	2,580	189	33	11,888	12,131.33
Q1 2024	76	70	6	2	0	68	615.69
<b>Total</b>	<b>14,766</b>	<b>12,180</b>	<b>2,586</b>	<b>191</b>	<b>33</b>	<b>11,956</b>	<b>12,747.02</b>

### 3.5.7 Requests for Equity Contribution for Residential Mortgage

A total of **1,390** RSA holders requested to access up to 25% of their RSA balances towards payment of equity contributions for residential mortgage during the quarter under review. Approvals were granted to **1,234** requests amounting to **N10,519.73** million, while **156** were rejected due to incorrect documentations. Out of the **1,234** applicants whose benefits were approved, **379** were from the private sector, while the remaining **855** were from the public sector, as shown in Table 34 below.

**Table 34: Approved Requests for Equity Contributions for Residential Mortgage**

Period	Request submitted	Request approved	Request rejected	Sectorial Approvals			Net Amount Payable (N) Million
				FGN	State	Private	
Inception – Dec 2023	1,980	1,737	243	1,174	30	533	18,601.82
Q1 2024	1,390	1,234	156	726	129	379	10,519.73
<b>Total</b>	<b>3,370</b>	<b>2,971</b>	<b>399</b>	<b>1,900</b>	<b>159</b>	<b>912</b>	<b>29,121.55</b>

### 3.5.8 Voluntary Contributions

A total of **1,326** RSA holders requested to access their voluntary contributions during the quarter under review. Approvals were granted to **1,302** contributors to access **N3,871.49** million, while twenty-four (**24**) were rejected due to incorrect computations. The **1,259** RSA holders whose benefits were approved were from the private sector, while forty-three (**43**) were from the public sector, as shown in Table 35 below.

**Table 35: Approvals for Accessing Voluntary Contributions in Q1: 2024**

Period	Request submitted	Request approved	Request rejected	Sectorial Approvals			Net Amount Payable (N) Million
				FGN	State	Private	
Inception – Dec 2023	50,461	50,237	224	3,132	49	47,056	41,080.85
Q1 2024	1,326	1,302	24	40	3	1,259	3,871.49
Total	51,787	51,539	248	3,172	52	48,315	44,952.34

### 3.6 Financial Market Outlook for Q2: 2024

The large-scale adjustment impact of significant reforms in the Nigerian economy which began in Q2:2023 persisted throughout the year and even into the first Quarter of 2024. The lingering effect was further exacerbated by the volatility in the currency and persistent high inflation associated with exchange pressures. Headline inflation rose to **33.2%** as of 31 March 2024 from **28.92%** as of 31 December 2023. This was driven by increase in food and beverages coupled with energy and housing costs during the period under review. Interestingly, inflation continued to rise in spite of measures taken to increase Monetary Policy Rate (MPR) by the Monetary Policy Authority. However, the increase in MPR led to strengthening the Naira against foreign exchange which has seen positive results. During the period, the Naira had appreciated against the dollar from about **₦1,900.00** to **\$1.00** to approximately **₦1,100.00** to **\$1.00** in recent weeks. As the naira rebounds, it was expected that there would be significant reduction in the prices of food and basic commodities, however this has remained significantly high.

The equity market maintained its resilience during the period as the Nigerian Bourse witnessed a general appreciation in the prices of stocks with the All Share Index (ASI) further appreciating by **39.84%** in Q1:2024 relative to **12.64%** in Q4:2023. However, bond prices depreciated as the average yield on 10-year government bonds increased to **18.48%** in Q1:2024 from **14.39%** in Q4:2023.

Pension Fund Assets are expected to increase on the back of investment performance (particularly due to sustained performance in equity market), economic expansion and wage increase.