



**NATIONAL PENSION
COMMISSION
(PenCom)**

**SECOND-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

The Nigerian economic landscape in Q2 2024 continued to experience a mix of growth and significant challenges, particularly with the rate of inflation, increasing to 34.19% in June, 2024 from 33.20% in March, 2024. The increase led to an upward adjustment of the Monetary Policy Rate (MPR) by the monetary authority from 24.75% in Q1:2024 to 26.25% in Q2:2024. 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 89,061 in Q1: 2024 to 100,063 in Q2: 2024. Consequently, remittance of pension contributions increased by 20.26% during the quarter from ₦314.17 billion in Q1:2024 to ₦377.83 billion in Q2:2024. Furthermore, pension funds and assets witnessed a 4.17% growth from ₦19.66 trillion as at Q1:2024 to ₦20.48 trillion as at Q2:2024.

1.2 Developments in the Capital Market

1.2.1 The Stock Market

In Q2:2024, activities on the Nigerian Bourse showed continued growth, with the All Share Index (NSE-ASI) and Market Capitalization closing at 108,927.81 points and ₦63.147 trillion as of June 30, 2024. This marked a significant increase from Q1:2024, where the ASI closed at 104,562.06 points, and Market Capitalization stood at ₦59.416 trillion. The ASI appreciated by 3.92% while Market Capitalization increased by 6.32% during Q2:2024, reflecting ongoing positive momentum in the market.

1.2.2 The Bond Market

As of June 30, 2024, the S&P/FMDQ Sovereign Bond Index, which monitors the performance of sovereign debt issued by the Federal Government of Nigeria, recorded a further decline. The index decreased by 7.82% from N593.86 billion as

at March 29, 2024, to N547.61 billion. This reflects continued volatility and changes in the sovereign bond market during Q2:2024.

Also, Nigerian bonds experienced a sell-off as investors emphasized good governance over high yields in emerging markets. Interest rates across the Naira yield curve showed mixed movements, with short-term rates rising by 190 basis points due to liquidity tightening by the Central Bank of Nigeria (CBN), which raised rates by 150 basis points to a historic 26.25% during its May MPC meeting. The CBN conducted ₦2.9 trillion in Open Market Operations (OMO) bill sales, with the 364-day stop rate at 22.48% (effective yield: 28.95%).

The Federal Government intensified borrowing activities, with cumulative Treasury bill (NT-bill) sales amounting to ₦2.85 trillion against NT-bill maturities of ₦1.47 trillion in Q2 2024. Average NT-bill stop rates increased by 323 basis points to 18.08%, with the one-year bill closing at 20.68% (effective yield: 26.03%).

On the longer end of the spectrum, the Debt Management Office (DMO) auctioned ₦1.23 trillion in bonds, contributing to a retracement in yields from the peak levels observed in Q1 2024, particularly across less actively traded bonds. This yield adjustment led to an 8.2% rise in the FMDQ S&P Nigeria Bond Index for the quarter, although the year-to-date performance remained negative at -3.9%.

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 Fund 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 2024 On-site Examinations on the following Pension Fund Operators within the period under review:

- i. TotalEnergies EP Nigeria Limited.
- ii. Progress Trust CPFA Limited.
- iii. Shell Nig. Closed Pension Fund Administrator Ltd.

Furthermore, the Commission presented the 2023 On-site Examination Reports to the Board of Directors of the following Operators:

- i. Access Pensions Limited.
- ii. Fidelity Pension Managers Limited.
- iii. Leadway Pensure PFA Limited.
- iv. Norrenberger Pensions Limited.
- v. Radix Pension Managers Limited.
- vi. CrusaderSterling Pensions Limited
- vii. ARM Pension Managers Limited

The reports highlighted key findings/issues from the Examination and commitments by the Board of Directors to address the issues, within agreed timelines.

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 second quarter of 2024.

Table 1: Appointment of Directors and Management Staff

S/N	Name of Nominee	Operator	Position	Date of Appointment
1	Mrs. Folake Ademiluyi	Stanbic IBTC Pension Managers Limited	Non-Executive Director	8-Apr-24
2	Ms. Barbara Patrick-Isicheli	TotalEnergies EP Nigeria CPFA Limited	Chief Auditor/Internal Control Officer	16-Apr-24
3	Mr. Olawale Olasoji	TotalEnergies EP Nigeria CPFA Limited	Chief Financial Officer	16-Apr-24
4	Mr. Olusola Kufoniyi	TotalEnergies EP Nigeria CPFA Limited	Chief Technology Officer	16-Apr-24
5	Mr. Daniel Efeoguerere	TotalEnergies EP Nigeria CPFA Limited	Chief Compliance Officer	16-Apr-24
6	Ms. Ifelunwa Nwabogor	TotalEnergies EP Nigeria CPFA Limited	Chief Compliance Officer	16-Apr-24
7.	Ms. Patience Ene Ogbonnaya	Fidelity Pension Managers Limited	Head, Human Resources Department	7-May-24
8.	Mrs. Jeff-Onwunna Chinwe Agatha	UBA Pensions Custodian Limited	Chief Risk Officer	8-May-24
9.	Mr. Oligie Smith Osazuwa	UBA Pensions Custodian Limited	Chief Information Officer/Head, IT	8-May-24
10.	Mr. Thomas Obadofin Emmanuel	Nigeria University Pension Management Company Limited	Executive Director	9-May-24
11.	Mr. Adayomi Adebayo	Stanbic IBTC Pension Managers Limited	Acting Head, Internal Audit	14-May-24
12.	Mrs. Obaze Pamela Akuezu	Oak Pensions Limited	Independent Non-Executive Director	15-May-24
13	Mrs. Cecilia Akintomide	Shell Nig. Closed Pensions Fund Administrator Ltd	Independent Non-Executive Director	21-May-24
14.	Mr. Usman Aliyu	Tangerine APT Pensions Limited	Head, Corporate Services Department	28-May-24
15.	Mr. Musa Dayyabu	Tangerine APT Pensions Limited	Head, Benefit Administration Department	28-May-24
16.	Mr. Williams Eboigbe	Norrenberger Pension Limited	Head, ICT Department	30-May-24
17.	Mr. Michael Nzewi	Radix Pension Managers Limited	Non-Executive Director	21-Jun-24
18.	Mr. Eguarakhide Longe	Radix Pension Managers Limited	Non-Executive Director	21-Jun-24
19.	Mr. Olusakin Ade wale Labeodan	Leadway Pensure PFA Limited	Managing Director/CEO	01-Jun-24
20.	Mr. Onyebuchi Obiyemi	Radix Pension Managers Limited	Non-Executive Director	21-Jun-24

2.1.3 Regulatory Activities

Consultative Forum

The PenCom/PenOp Consultative Forum is a quarterly meeting between Pension Fund Operators and principal officers of the Commission, to discuss salient issues and proffer solutions to the challenges affecting the Nigerian Pension Industry.

The Q2: 2024 PenCom/Operators Consultative Forum took place on 23 May 2024, at Marriot Suites, Ikeja, Lagos. The discussion was centered around Uncredited Contributions, Micro Pension Plan, Data Recapture Exercise, Industry Risk Rating of Pension Fund Operators and Due Diligence in Pension Fund Investment amongst others.

Approvals

The Commission reviewed and approved the 2023-year end Audited Financial Statements of Nineteen (19) Pension Fund Operators and Seven (7) Additional Benefit Schemes. Also, applications for the payment of dividend to shareholders of the following PFAs for the year ended 31 December 2023 were approved:

- i. Access Pensions Limited.
- ii. NLPC Pension Fund Administrators Limited.
- iii. Zenith Pensions Custodian Limited.
- iv. NPF Pensions Limited.
- v. CrusaderSterling Pensions Limited.
- vi. Oak Pensions Limited.
- vii. Trustfund Pensions Limited.
- viii. Fidelity Pension Managers Limited.
- ix. Nigerian University Pension Management Company Limited.
- x. Leadway Pensure PFA Limited

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 **13,047** PCCs to organizations that met the requirements and the sum of **₦143.13 billion** was remitted into the Retirement Savings Accounts (RSAs) of **188,426** employees of the **13,047** 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 **₦336.255 million** comprising principal contributions (**₦125.57 million**) and penalties (**₦210.68 million**) was recovered from thirty-five (**35**) 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 30 June 2024, a total sum of **₦27.97 billion** comprising of principal contributions (**₦13.60 billion**) and penalties (**₦14.17 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 five (**5**) requests for refund of pension contributions to Military Personnel and other Security Agencies. All five (5) requests were processed and the sum of **₦ 0.39 million** was refunded to the affected personnel during the quarter. The refund was attributed to the exemption of the Military and other Security Service Agencies from the Contributory Pension Scheme due to the nature of their jobs.

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

Transfer of NSITF Funds

The Commission received twelve (12) batches of NSITF transfer applications from Trustfund Pensions Limited (Trustfund) on behalf of ninety-one (91) NSITF members requesting for the transfer of a sum of **₦4.33 million** into their respective RSAs. The requests were reviewed and approvals granted for the transfer of **₦3.96 million** into the RSAs of the 91 members with various Pension Fund Administrators, having met all the necessary requirements for the transfer of NSITF contributions. However, the outstanding **₦0.37 million** was observed to be contributions remitted after the enactment of the PRA 2004 (after July 20024) when the NSITF Scheme was terminated thus, the portion of the request was not approved for transfer into RSAs of the members.

Payment of NSITF Benefits

Five (5) batches of applications for NSITF benefits payment were received for the payment of **₦705,573.54** to seventeen (17) NSITF contributors. All the applications were processed.

The Commission also granted approval to Trustfund for payment of monthly pension to the tune of **₦40.24 million** to 2,263 NSITF pensioners during the quarter. Thus, from 2006 to date, the total pension payments made to NSITF pensioners from the NSITF Fund amounted to **₦5.57 billion**.

2.2.5 Compliance Stakeholder Collaboration

The Commission participated in the 3rd Nigeria Employer's Summit hosted by the Nigeria Employer's Consultative Association (NECA) which took place from the 25-26 June, 2024 at the Abuja Continental Hotel, Abuja where the enlightened employers on the need to voluntarily comply with the provisions of the PRA 2014.

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.

However, Kano is yet to transfer the pension assets to a Pension Fund Custodian. The Status of implementation of the CPS and other pension arrangements by the States and FCT are highlighted in the table 2 and 3 below:

Table 2: Status of Implementation of Pension Reforms in States and FCT in Q2:2024

STATUS OF IMPLEMENTATION ON PENSION ARRANGEMENTS IN STATES AND THE FCT AS AT 30 JUNE, 2024											
S\N	MILESTONES	NO. OF STATES	DETAILS								
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	Beneue	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	Osun	Edo	Jigawa (CDBS)	
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		

Table 3: Summary of Status of Implementation of Pension Reforms in States and FCT in Q2:2024

STATUS OF IMPLEMENTATION ON PENSION ARRANGEMENTS IN STATES AND THE FCT AS AT 30 JUNE, 2024			
S\N	MILESTONES	NO. OF STATES	DETAILS
1	States/FCT fully implementing CPS/CDBS	8	Lagos Kaduna Ondo FCT Ekiti Jigawa Osun Edo
2	States substantially implementing the CPS	1	Delta
3	States partially implementing the CPS/CDBS	5	Anambra Kebbi Benue Kano (CDBS) Rivers

4	States that extended their Transitional Period	2	Niger Ogun			
5	States remitting employer and employee Pension Contributions under the CPS/CDBS	11	Bayelsa Kogi Abia	Taraba Imo Sokoto	Ebonyi Nasarawa Enugu	Oyo Bauchi
6	States not yet implementing the CDBS	4	Adamawa Katsina Zamfara Gombe			
7	States at Bill Stage	6	Plateau Borno	Cross Rivers Ekiti Yobe	Kwara Akwa Ibom	

2.3.2 Update on Inspection of Pension Arrangements in States and the FCT

As part of the Commission's strategy to ensure States' compliance with the provisions of the PRA 2014 and the need to maintain effective administration and implementation of the CPS, eight (8) Pension Bureaux in five (5) States including the FCT were inspected between October and November, 2023. The draft reports of the inspection were exposed to the 8 Pension Bureaux and comments were obtained from all the States except Jigawa State. Accordingly, the Inspection Reports of the following States were finalized and issued to the respective State Governors, the Head of Civil Service of the States and the Heads of the States' and Local Government Pension Bureaux:

- i. Delta Bureau for States Pension;
- ii. Delta State Bureau of Local Government Pension;
- iii. FCT Area Council Pension Bureau;
- iv. Osun State Bureau for Public Service Pensions; and
- v. Osun State Local Government Pension Bureau
- vi. FCT Pensions Department
- vii. Kaduna State Pension Bureau

2.3.3 Engagements with Stakeholders

The Department led by the Ag. Head of Department (HSOD) and Head, States Pension Unit represented the Commission at an engagement meeting with Stakeholders in the Pension Industry on the Contributory Pension Scheme. The meeting was held on Tuesday, 21 May, 2024 at the Chieftaincy Complex, Lafia, Nasarawa State. The objective of the meeting was to foster unity amongst key Stakeholders in Government, Labour, Legislature, Pension Industry, and to leverage on the expertise and insights of participants to address pressing concerns, share perspective and chart a course towards the implementation of the CPS in the State. The meeting was attended by 74 participants including the following dignitaries:

- (i) The Executive Governor of Nasarawa State;
- (ii) Speaker, Nasarawa State House of Assembly;
- (ii) Head of Civil Service, Nasarawa state;
- (iv) Labour Union Leaders including the Chairmen of: Nigeria Labour Congress, Trade Union Congress, Joint Negotiating Council, Pension Operators and other participants.

The Ag. HSOD made a presentation on the topic: “The Contributory Pension Scheme: Prospects for Nasarawa State”. The Ag. HSOD enlightened the participants on the workings of the CPS, its benefits to the State and the workers. Accordingly, the rationale for the CPS, demerits of the Defined Benefits Scheme, as well as the Benefits and Safeguards of the CPS were highlighted.

2.4 Update on Activities of Zonal Offices

2.4.1 Enlightenment/Sensitization

The Zonal Offices carried out a total of 16 enlightenment/sensitization sessions for 931 participants within the period under review as detailed below.

Table 4: Summary of Sensitization programs Conducted by the Zonal Offices

ZONAL OFFICE	SENSITIZATION TOPICS	DATE	MODE OF DELIVERY	No. OF PARTICIPANTS
North-Central	Enlightenment session on the workings of the CPS for staff of the National Orientation Agency, Ilorin, Kwara State.	3 April 2024	Physical	48
	Enlightenment session on the workings of the CPS for staff of the Univeristy of Ilorin, Ilorin, Kwara State.	21 May 2024	Physical	176
	Enlightenment session on the workings of the CPS for staff of National Bureau of Statistics, Ilorin, kwara State	17 May 2024	Physical	36
South-South	Enlightenment session on the workings of the CPS for staff of the Nigerian Automobile Technical Association (NATA), Calabar Cross River State	9 May 2024	Physical	15
south-West	Enlightenment session on the workings of the CPS for staff of Alpha Pharmacy and Stores Limited, Lagos	12 April 2024	Physical	60
	Enlightenment session on the workings of the CPS for staff of Tigerlogic Solutions Limited, Lagos	18 April 2024	Virtual	33
	Enlightenment session on the workings of the CPS for staff of Phillips Pharmaceutical Nigeria Limited, Lagos	19 April 2024	Virtual	85
	Enlightenment session on the workings of the CPS for staff of Royal Exchange General Insurance Company, Lagos	25 April 2024	Virtual	202
	Enlightenment session on the workings of the CPS for staff of Outori Limited, Lagos	3 May 2024	Physical	27
	Enlightenment session on the workings of the CPS for staff of Baseline Fabrication Limited, Lagos	21 May 2024	Physical	64
	Enlightenment session on the workings of the CPS for staff of West Atlantic Ports Sevices Limited, Lagos	7 June 2024	Physical	42
	Enlightenment session on the workings of the CPS for staff of Poly Products Nigeria Limited, Lagos	14 June 2024	Physical	22
	Enlightenment session on the workings of the CPS for staff of Afiland Properties Plc, Lagos	21 June 2024	Virtual	54
North-West	Enlightenment session on the workings of the CPS for staff of Galaxy Backbone Nigeria, Kano	16 May 2024	Physical	12
	Enlightenment session on the workings of the CPS for staff of Economic and Financial Crime Commission, Kano Zonal Office	23 May 2024	Physical	24
	Enlightenment session on the workings of the CPS for staff of the Nigeria Deposit Insurance Corporation, kano	21 May 2024	Physical	31
TOTAL				931

2.4.2 Complaints/Enquiries

The Zonal Offices received a total of **466** complaints/enquiries on issues relating to multiple registrations and underpayment/non-payment of retirement benefits. Out of the **466** complaints, **255** complaints/enquiries were resolved at the respective Zonal Offices while the remaining **211** were escalated to the relevant Departments at the Commission's Head Office and are at various stages of resolution.

The Department received 751 applications for issuance of Pension Clearance Certificates from the Zonal Offices within the period under review. All the applications were reviewed and Certificates issued accordingly. The Department forwarded the Certificates to the various Zonal Offices for onward collections by the applicants/ organizations.

2.5 Update on RSA Registrations

2.5.1 RSA Membership Count by PFA

A total of **100,063** new RSAs were registered and associated PINs issued to employees in different sectors in the quarter ended 30 June 2024. Analysis of the RSA registrations across PFAs revealed that Stanbic IBTC Pension Managers Limited had the largest market share of **30.11%** of new registrations with **30,127** contributors registered, followed by Access Pensions Limited, which had **20.12%** with **20,137** new contributors registered. ARM Pension Managers Ltd, Premium Pension Ltd and Leadway Pensure PFA Ltd followed with **7.97%**, **6.31%**, **5.68%** of the new registrations during the quarter respectively. Consequently, the top five (5) PFAs collectively held **70.19%** while the bottom five (5) PFAs recorded an aggregate of **3.71%** of the **100,063** new RSAs registered in Q2:2024.

Table 5 below, provides details of the Retirement Savings Account (RSA) registration count by PFAs from inception to the end of the quarter under review.

Table 5: RSA Registration by PFA for Q2:2024

SN	PFA	Inception to 31 March 2024	No. of Contributors Registered in Q2, 2024	Percentage (%)	Total RSAs Registered from Inception to 30 June 2024
1	Access Pensions Limited	1,125,542	20,137	20.12	1,145,679
2	ARM Pension Managers Limited	925,986	7,977	7.97	933,963
3	Crusader Sterling Pensions Limited	387,409	4,841	4.84	392,250
4	FCMB Pensions Limited	754,195	4,728	4.73	758,923
5	Fidelity Pension Managers Limited	333,289	2,142	2.14	335,431
6	Guaranty Trust Pension Managers Limited	95,922	2,284	2.28	98,206
7	Leadway Pensure PFA Limited	721,316	5,688	5.68	727,004
8	Nigerian University Pension Management Company	28,703	495	0.49	29,198
9	NLPC Pension Fund Administrators Limited	362,361	1,129	1.13	363,490
10	Norrenberger Pensions Limited	166,474	1,140	1.14	167,614
11	NPF Pension Fund Managers Limited	323,849	224	0.22	324,073
12	Oak Pensions Limited	241,652	2,027	2.03	243,679
13	Pension Alliance Limited	614,091	3,000	3.00	617,091
14	Premium Pension Limited	801,150	6,318	6.31	807,468

15	Radix Pension Managers Limited	50,246	722	0.72	50,968
16	Stanbic IBTC Pension Managers Limited	2,096,382	30,127	30.11	2,126,509
17	Tangerine Apt Pensions Limited	273,477	1,597	1.60	275,074
18	Trustfund Pensions Limited	815,731	4,144	4.14	819,875
19	Veritas Glansvills Pensions Limited	163,181	1,343	1.34	164,524
	Total	10,280,956	100,063	100.00	10,381,019

2.5.2 Gender and Age Distribution

Analysis of the new registrations in Q2: 2024 by age and gender indicated that out of the **100,063** registrations, **83.05%** or **83.01** were active contributors below the age of 40 years. Out of this number, **12,838** or **12.83%** 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, **40,317** or about **40.29%** of those that registered during the quarter were males while the female counterparts recorded 59,746 or 59.71%, thus sustaining dominance over the female gender in terms of registration into the scheme.

Table 6 below, provides details on the age and gender distribution of the registrations that took place during Q2:2024.

Table 6: Gender Distribution of RSA Registrations Q2: 2024

31-Mar-24				
Age	Female	Male	Total	Percentage
Less than 30 years	22,983	26,063	49,046	49.02
30 - 39 years	12,093	21,916	34,009	33.99
40 - 49 years	4,118	8,720	12,838	12.83
50 - 59 years	950	2,434	3,384	3.38
60 - 65 years	140	457	597	0.6
Above 65 years	33	156	189	0.19
Total	40,317	59,746	100,063	100

2.6 Update on the Micro Pension Plan

2.6.1 Micro Pension Registration and Contribution

A total number of **16,624** Micro Pension Contributors (MPC) were registered during the period under review by fifteen (**15**) Pension Fund Administrators bringing the total number registered MPCs from inception to **143,565** as at 30 June, 2024. Details of the registered MPCs by PFA is shown in Table 7 below:

Table 7: RSA Registrations for MPP Q2:2024

S/N	PFA Name	RSA Count as at Q1:2024	RSAs Registered in Q2:2024					Global Total RSA Count as at Q2:2024	(% of Global Total
			April	May	June	Total No of RSAs	(% of RSA registered		
1	Access Pensions Limited	23,030	2,454	4,573	3,563	10,590	63.7	33,620	23.42
2	ARM Pension Managers (PFA) Limited	24,341	127	105	83	315	1.89	24,656	17.17
3	Crusader Sterling Pensions Ltd	1,793	37	23	18	78	0.47	1,871	1.3
4	FCMB Pensions Limited	4,911	117	250	256	623	3.75	5,534	3.85
5	Fidelity Pension Managers Limited	7,127	16	20	2	38	0.23	7,165	4.99
6	Guaranty Trust Company	3,265	8	3	5	16	0.1	3,281	2.29
7	Leadway Pensure PFA Limited	1,295	11	5	2	18	0.11	1,313	0.91
8	NLPC Pension Fund Administrators Limited	2,272	3	3	2	8	0.05	2,280	1.59
9	Norrenberger Pensions	1,151	0	0	0	0	0	1,151	0.8
10	Oak Pensions Limited	1,009	44	5	40	89	0.54	1,098	0.76
11	Pensions Alliance Limited	7,210	3	3	1	7	0.04	7,217	5.03
12	Premium Pensions Limited	6,845	13	15	8	36	0.22	6,881	4.79
13	Radix Pension Managers Limited	279	0	0	0	0	0	279	0.19
14	Stanbic IBTC Pension Managers Limited	25,149	693	2,057	1,817	4,567	27.47	29,716	20.7
15	Tangerine APT Pensions Limited	8,200	40	69	35	144	0.87	8,344	5.81
16	Trustfund Pensions PLC	5,053	12	10	24	46	0.28	5,099	3.55
17	Veritas Glanvills Pensions Limited	4,011	14	15	20	49	0.29	4,060	2.83
Grand Total		126,941	3,592	7,156	5,876	16,624	100	143,565	100

The table above reveals that in Q2:2024, Access Pensions Limited, accounted for **63.70%** of the new Micro Pension Plan (MPP) registration with a total of **10,590** out of the **16,624** registered participants while Stanbic IBTC Pension Managers Limited followed with **4,567** accounting for **27.47%** of the total registrations in the Quarter.

The total registration from inception to date shows that Access Pensions Limited, Stanbic IBTC Pension Managers (PFA) Limited and ARM Pension Managers Limited registered the largest number of Micro Pension Contributors (MPCs) with **33,620 (23.42%)**, **29,716 (20.70%)** and **24,656 (17.17 %)** respectively, as at 30 June 2024.

2.6.2 Pension Contributions Received from Micro Pension Contributors for Q2:2024

The total Pension Contributions received from MPCs in Q2:2024 was **₦68,792,772.30**. This brought the total Pension Contributions made by the MPCs to **₦860,366,974.72** as at 30 June 2024 as detailed in Table 8 below:

Table 8: Contributions Received for Micro Pension Plan (MPP) in Q2:2024

S/N	PFA Name	Total Contributions as at Q1:2024	MPP Contributions in Q1:2024			Total Contributions for Q2 2024 (%)	Percentage of Contr. In Q2 (%)	Total Contributions as at Q2:2024	Percentage Increase (%)
			Amount (N)						
1	Access Pensions Limited	5,701,058.85	666,000.00	334,000.00	364,920.00	1,364,920.00	1.98	7,065,978.85	0.82
2	ARM Pension Managers (PFA) Limited	137,443,834.15	7,712,200.71	6,119,270.00	7,147,575.00	20,979,045.71	30.50	158,422,879.86	18.41
3	Crusader Sterling Pensions Ltd	3,569,877.75	218,560.00	118,120.00	248,000.00	584,680.00	0.85	4,154,557.75	0.48
4	FCMB Pensions Limited	17,603,202.64	332,740.00	262,420.00	240,410.00	835,570.00	1.21	18,438,772.64	2.14
5	Fidelity Pension Managers Limited	51,787,985.78	704,807.40	942,000.00	373,360.22	2,020,167.62	2.94	53,808,153.40	6.25
6	Guaranty Trust Company	5,111,277.21	206,000.00	840,490.00	455,000.00	1,501,490.00	2.18	6,612,767.21	0.77
7	Leadway Pensure PFA Limited	9,854,157.65	962,127.00	381,200.00	0.00	1,343,327.00	1.95	11,197,484.65	1.30
8	NLPC Pension Fund Administrators Limited	3,571,031.01	674,028.13	118,500.00	71,500.00	864,028.13	1.26	4,435,059.14	0.52
9	Norrenberger Pensions	8,396,786.32	7,000.00	17,000.00	0.00	24,000.00	0.03	8,420,786.32	0.98
10	Oak Pensions Limited	7,169,530.36	0.00	450,000.00	384,750.00	834,750.00	1.21	8,004,280.36	0.93
11	Pensions Alliance Limited	24,609,908.54	145,000.00	116,000.00	236,000.00	497,000.00	0.72	25,106,908.54	2.92
12	Premium Pensions Limited	44,935,963.14	2,693,000.00	860,751.00	692,290.00	4,246,041.00	6.17	49,182,004.14	5.72
13	Radix Pension Managers Limited	812,391.77	0.00	0.00	0.00	0.00	0.00	812,391.77	0.09
14	Stanbic IBTC Pension Managers Limited	400,492,745.05	8,069,183.80	9,615,408.58	8,906,973.24	26,591,565.62	38.65	427,084,310.67	49.64
15	Tangerine APT Pensions	19,980,099.79	522,637.72	1,137,210.42	758,931.08	2,418,779.22	3.52	22,398,879.01	2.60
16	Trustfund Pensions PLC	16,739,544.91	318,000.00	388,000.00	146,708.00	852,708.00	1.24	17,592,252.91	2.04
17	Veritas Glanvills Pensions Limited	33,794,807.50	1,778,800.00	1,457,400.00	598,500.00	3,834,700.00	5.57	37,629,507.50	4.37
	Grand Total	791,574,202.42	25,010,084.76	23,157,770.00	20,624,917.54	68,792,772.30	100.00	860,366,974.72	100.00

A breakdown of pension contributions received in Q2:2024 showed that Stanbic IBTC Pension Managers Limited and ARM Pension Managers (PFA) Limited had the highest MPP contributions received with **₦26,591,565.62 (38.65%)** and **₦20,979,045.71 (30.50%)** respectively.

Out of the total pension contributions received from inception, Stanbic IBTC Pension Managers Limited and ARM Pension Managers (PFA) Limited accounted for the

largest amount with **₦427,084,310.67** and **₦158,422,879.86** representing **49.64%** and **18.41%** respectively as at 30 June, 2024.

2.6.3 Contingent Withdrawals for Q2 2024

Three (3) PFAs processed and approved MPP Contingent withdrawals for five (5) MPCs amounting to **₦87,167.96** in Q2:2024 as shown in Table 9 below:

Table 9: Contingent withdrawals from MPP Q2:2024

S/N	PFA	No. of RSAs	Amount (₦)
1	FCMB Pensions Limited	1	43,840.03
2	Stanbic IBTC Pension Managers	2	41,117.21
3	Veritas Glanvills Pensions Limited	1	2,210.72
Total		4	87,167.96

This brings the cumulative contingent withdrawals from inception to **₦48,710,531.67** by **209** Micro Pension Contributors (MPCs) as at Q2:2024.

2.6.4 Conversion to Mandatory Contributory Pension Scheme (CPS)

A total of sixty-eight (68) MPCs converted from MPP to the Mandatory CPS in Q2: 2024 with **₦668,766.22** in contributions, as shown in Table 10 below.

Table 10: Conversion from MPP to Mandatory CPS Q2:2024

S/N	PFA	No. of RSAs	Amount (₦)
1	ARM Pension Managers (PFA) Limited	20	185,819.67
2	Leadway Pensure PFA Limited	2	199,155.02
3	Stanbic IBTC Pension Managers Limited	2	9,993.35
4	Pension Alliance Limited	4	0
5	Tangerine APT Pensions	1	273,798.18
6	Trustfund Pension Managers Limited	5	0
7	Veritas Glanvills Pensions Limited	34	0
Total		68	668,766.22

This brings the total conversion amount from inception to date to **₦119,075,651.07** from **966** MPCs as at 30 June 2024.

SECTION THREE

3.0 Pension Industry Statistics

3.1 Pension Contributions

The total pension contributions remitted to individual RSAs in Q2:2024 stood at **₦377.83 billion**. Out of this total, the public sector accounted for **₦217.00 billion** or **57.43%**, while the private sector contributed **₦160.83 billion** or **42.56%**. The cumulative pension contributions from inception to the end of the second quarter of 2024 amounted to **₦10,632.20 trillion**. Details of the pension contributions remitted into the RSAs are shown below:

Table 11: 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	0.28%	0	0.00	15.60	0.15%	
2005	34.68	0.62%	0	0.00	34.68	0.33%	
2006	37.38	0.67%	23.03	0.45%	60.41	0.57%	
2007	80.63	1.45%	68.34	1.35%	148.97	1.40%	
2008	99.28	1.79%	80.81	1.59%	180.09	1.69%	
2009	137.10	2.47%	91.21	1.80%	228.31	2.15%	
2010	162.46	2.93%	103.03	2.03%	265.49	2.50%	
2011	228.92	4.12%	119.53	2.35%	348.45	3.28%	
2012	302.24	5.44%	159.52	3.14%	461.76	4.34%	
2013	278.50	5.01%	225.42	4.44%	503.92	4.74%	
2014	237.76	4.28%	343.97	6.77%	581.73	5.47%	
2015	200.05	3.60%	358.91	7.07%	558.96	5.26%	
2016	225.86	4.07%	262.33	5.17%	488.20	4.59%	
2017	257.11	4.63%	353.73	6.97%	610.84	5.75%	
2018	266.84	4.80%	340.72	6.71%	607.55	5.71%	
2019	331.56	5.97%	369.13	7.27%	700.69	6.59%	
2020	536.97	9.67%	371.12	7.31%	908.09	8.54%	
2021	491.75	8.85%	387.40	7.63%	879.15	8.27%	
2022	533.81	9.61%	504.17	9.93%	1,037.98	9.76%	
2023	714.88	12.87%	604.28	11.90%	1,319.16	12.41%	
Q1 2024	163.28	2.94%	150.89	2.97%	314.17	2.95%	
Q2 2024	217.00	3.91%	160.83	3.17%	377.83	3.55%	
Total	5,553.66	100.00%	5,078.37	100.00%	10,632.03	100.00%	

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 **65.45%** of the total contributions as at the end of Q2:2024. Similarly, the top ten ranked PFAs accounted for **88.08%** of the total contributions. In comparison, the bottom five and bottom ten PFAs accounted for **4.27%** and **15.03%** of the total pension contributions, respectively.

Table 12: Ranking of PFAs by Amount of Contributions Received

RANK	AMOUNT	WEIGHT (%)
TOP 5	247,299,362,860.2	65.45
TOP 10	332,775,656,439.64	88.08
BOTTOM 5	16,116,632,677	4.27
BOTTOM 10	56,797,746,653.47	15.03

3.2 Overview of Pension Industry Fund Portfolio

The Net Asset Value (NAV) of Pension Fund Assets as at 30 June 2024 was **N20.48 trillion**, which comprised of **N14.18 trillion**, RSA 'Active' Funds (i.e. RSA Funds I, II, III, V and VI active); **N1.48 trillion**, RSA Retiree Fund IV; **N2.53 trillion**, CPFAs; and **N2.29 trillion**, Approved Existing Schemes.

Pension Fund Assets were mainly invested in Federal Government Securities (FGN), which accounted for **63.27%** of total assets. The composition of investments in FGN Securities were as follows: FGN Bonds, **96.43%**; Treasury Bills, **1.95%**; and Agency, Sukuk and Green Bonds, **1.62%**.

A Summary of the Pension Industry Portfolio across fund types for the quarter ended 30 June 2024 (Q2:2024), is shown in Table 13 below:

Table 13: Pension Fund Portfolio by Fund Type as at 30 June 2024

	R SA ACTIVE FUNDS	R SA IV and VI RETIREE FUND	CPFA s	AE S	TOTAL PEN SION FUND ASSETS	WEIGHT
	(I,II,III,V,VI)					
% OF PEN SION ASSETS	69%	7%	12%	11%	100%	
ASSET CLASS	₦'Billion	₦'Billion	₦'Billion	₦'Billion	₦'Billion	
Domestic Ordinary Shares	1,706.07	36.89	49.78	174.72	1,967.46	9.60%
Foreign Ordinary Shares	-	-	279.74	-	279.74	1.37%
FGN Securities:	9,408.66	1,062.84	1,151.19	1,337.33	12,960.02	63.27%
<i>FGN Bonds</i>	9,094.42	1,015.12	896.51	1,214.98	12,221.04	59.66%
<i>Treasury Bills</i>	217.48	36.89	38.21	107.08	399.46	1.95%
<i>Agency Bonds (NMRC)</i>	6.31	0.35	0.51	1.64	8.80	0.04%
<i>Sukuk</i>	89.26	10.68	0.97	13.28	114.20	0.56%
<i>Green' Bond</i>	1.20	-	214.99	0.34	216.53	1.06%
State Govt. Securities	195.41	22.30	11.35	31.05	260.10	1.27%
Corporate Debt Securities	1,161.76	163.92	727.01	154.55	2,207.24	10.78%
Supra-National Bonds	12.52	0.92	-	9.28	22.72	0.11%
Local Money Market Securities:	1,345.97	176.47	50.50	252.70	1,825.64	8.91%
<i>Bank Placement</i>	1,104.08	140.11	47.44	206.66	1,498.29	7.31%
<i>Commercial Papers</i>	241.89	36.35	3.06	46.05	327.35	1.60%
Foreign Money Market Securities	0.83	-	102.70	-	103.52	0.51%
Mutual Funds:	73.40	1.68	3.34	4.59	83.02	0.41%
<i>Open/Close-End Funds</i>	60.38	1.11	2.77	3.73	67.99	0.33%
<i>REITs</i>	13.03	0.57	0.58	0.86	15.03	0.07%
Real Estate Properties	-	-	113.47	164.97	278.44	1.36%
Private Equity Fund	73.49	-	13.25	22.47	109.20	0.53%
Infrastructure Fund	128.62	-	16.00	17.86	162.49	0.79%
Cash & Other Assets	78.24	14.35	14.05	118.00	224.64	1.10%
Net Assets Value	14,184.97	1,479.36	2,532.37	2,287.53	20,484.23	100.0%

The industry NAV as at the end of the reporting period increased by **4.14%** (**₦814.92 billion**) to **₦20.48 trillion** compared to a NAV of **₦19.67 trillion** as at 31 March, 2024. The growth in Q2:2024 was lower compared to the growth of **₦1.31 trillion** (7.16%) recorded in Q1:2024. The diminution was mainly due to investment returns, particularly depreciation in the prices of equities during the period.

The table below, shows the comparative Pension Industry Portfolio for the period ended 31 March and 30 June, 2024 respectively.

Table 14: Pension Industry Assets as at 31 March and 30 June, 2024

ASSET CLASS	TOTAL PENSION		TOTAL PENSION		VARIANCE	
	31-Mar-24		30-Jun-24		Mar' 24 - Jun' 24	
	₦Billion	Weight %	₦Billion	Weight %	₦Billion	Weight %
Domestic Ordinary Shares	2,082.09	10.59%	1,967.46	9.60%	(114.63)	-5.51%
Foreign Ordinary Shares	236.25	1.20%	279.74	1.37%	43.50	18.41%
FGN Securities:	12,200.89	62.03%	12,960.02	63.27%	759.13	6.22%
FGN Bonds	11,462.94	58.28%	12,221.04	59.66%	758.09	6.61%
Treasury Bills	407.62	2.07%	399.46	1.95%	(8.16)	-2.00%
Agency Bonds (NMRC)	26.26	0.13%	8.80	0.04%	(17.46)	-66.48%
Sukuk	127.25	0.65%	114.20	0.56%	(13.05)	-10.26%
Green bonds	176.82	0.90%	216.53	1.06%	39.71	22.46%
State Govt. Securities	266.24	1.35%	260.10	1.27%	(6.13)	-2.30%
Corporate Debt Securities	2,073.68	10.54%	2,207.24	10.78%	133.56	6.44%
Supra-National Bonds	10.67	0.05%	22.72	0.11%	12.05	112.92%
Local Money Market Securities	1,717.44	8.73%	1,825.64	8.91%	108.19	6.30%
Foreign Money Market Securities	86.17	0.44%	103.52	0.51%	17.35	20.14%
Mutual Funds:	106.39	0.54%	83.02	0.41%	(23.37)	-21.97%
Open/Close-End Funds	99.98	0.51%	67.99	0.33%	(31.99)	-32.00%
REITs	6.41	0.03%	15.03	0.07%	8.62	134.48%
Real Estate Properties	281.56	1.43%	278.44	1.36%	(3.12)	-1.11%
Private Equity Fund	84.47	0.43%	109.20	0.53%	24.73	29.27%
Infrastructure Fund	151.31	0.77%	162.49	0.79%	11.18	7.39%
Cash & Other Assets	372.16	1.89%	224.64	1.10%	(147.51)	-39.64%
Net Assets Value	19,669.31	100.00%	20,484.23	100.00%	814.92	4.14%

The value of investments in domestic quoted ordinary shares stood at **₦1.97 trillion (9.60%** of total assets under management) indicating a net decrease of **₦114.63 billion (5.51%)** compared to **₦2.08 trillion** as at 31 March, 2024. The decrease in the value of investments in domestic quoted equities was primarily due to the depreciation in the prices of some stocks during the reporting period, as the Nigerian Stock Exchange Pension Index (NSE-PI) depreciated by **2.26%** in Q2:2024 relative to a significant appreciation of **38.50%** in Q1:2024.

The value of investments in FGN Securities increased by **₦759.13 billion (6.22%)** to **₦12.96 trillion** as at 30 June 2024 from **₦12.20 trillion** as at 31 March 2024. The increase in the value of investments in FGN Securities was majorly due to additional investments, in the asset class during the quarter.

3.3 Review of RSA Funds

3.3.1 RSA 'Active' Funds

The NAV of the RSA 'Active' Funds, which includes RSA 'Active' Funds I, II, III, Fund V as well as Fund VI Active was **₦14.17 trillion** as at 30 June 2024. This represented a net growth of **₦452.87 billion (3.30%)** as the NAV increased from **₦13.71 trillion** as at 31 March, 2024 to **₦14.17 trillion** as at 30 June, 2024. These figures were exclusive of the balances of **₦29.03 billion** and **₦17.46 billion** in respect of the Contributions of FGN workers domiciled with the CBN and awaiting transfers to PFAs as at 31 March and 30 June, 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 March, 2024 and 30 Jun, 2024 respectively are presented in Table 15 below:

Table 15: RSA 'Active' Fund Assets – 31 March / 30 June 2024

ASSET CLASS	RSA ACTIVE FUND				Variance	
	Mar-24		Jun-24		Mar' 24/ Jun' 24	
	₦Billion	Weight %	₦Billion	Weight %	₦Billion	Weight %
Domestic Ordinary Shares	1,806.91	13.18%	1,706.07	12.04%	(100.84)	-5.58%
FGN Securities:	8,962.35	65.35%	9,391.20	66.29%	428.85	4.78%
FGN Bonds	8,717.83	63.57%	9,094.42	64.19%	376.59	4.32%
Treasury Bills	133.80	0.98%	200.01	1.41%	66.21	49.48%
Agency Bonds (NMRC)	6.51	0.05%	6.31	0.04%	(0.20)	-3.14%
Sukuk	102.87	0.75%	89.26	0.63%	(13.61)	-13.23%
Green	1.34	0.01%	1.20	0.01%	(0.14)	-10.66%
State Govt. Securities	200.85	1.46%	195.41	1.38%	(5.44)	-2.71%
Corporate Debt Securities	1,136.96	8.29%	1,161.76	8.20%	24.80	2.18%
Supra-National Bonds	7.82	0.06%	12.52	0.09%	4.70	60.10%
Money Market Securities	1,247.65	9.10%	1,345.97	9.50%	98.31	7.88%
Foreign Money Market Securities	2.04	0.01%	0.83	0.01%	(1.22)	-59.52%
Mutual Funds:	73.07	0.53%	73.40	0.52%	0.34	0.46%
Open/Close-End Funds	68.61	0.50%	60.38	0.43%	(8.23)	-12.00%
REITs	4.46	0.03%	13.03	0.09%	8.57	192.21%
Private Equity Fund	55.76	0.41%	73.49	0.52%	17.73	31.80%
Infrastructure Fund	118.59	0.86%	128.62	0.91%	10.04	8.46%
Cash & Other Assets	102.64	0.75%	78.24	0.55%	(24.40)	-23.77%
Net Assets Value	13,714.64	100.00%	14,167.51	100.00%	452.87	3.30%

The RSA Fund II, which is the default RSA Fund under the Multi-Fund Structure, maintained the largest share of the total assets of the Active RSA Funds as it represented **59.98%** of the total assets of the RSA 'Active' Funds as at the end of the reporting period. Table 16 provides a breakdown of the shares of the NAV of RSA Active Funds.

Table 16: Assets of the RSA “Active” Funds – as at 30 June 2024

RSA ACTIVE FUNDS AS At 30 JUNE 2024		
FUND	₦'Million	
RSA FUND I	205,313.86	1.45%
RSA FUND II	8,497,623.93	59.98%
RSA FUND III	5,404,382.50	38.15%
RSA FUND V	867.72	0.01%
RSA FUND VI Active	59,319.87	0.42%
TOTAL	14,167,507.87	100.00%

3.3.2 Sources of Portfolio Growth/Diminution for RSA Active Funds

i. Contributions Received:

Monthly pension contributions totaling **₦707.82 billion** were received in Q2:2024 for RSA Funds I, II, III, V and VI Active. The amount had increased by **₦131.12 billion (22.74%)** compared to the total contributions of **₦576.70** recorded in Q1:2024.

ii. Interest/Coupons and Dividends:

The interest/coupons received on investments in fixed income securities amounted to **₦414.97 billion** in Q2:2024. The amount indicated an increase of **11.32%** compared to the sum of **₦372.77 billion** recorded in Q1:2024. Furthermore, dividends of **₦64.53 billion** received by RSA Active funds represented a **₦58.24 billion** increase relative to dividends of **₦6.29 billion** received in Q1:2024.

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

Total unrealized gains on the RSA ‘Active’ Funds in Q2:2024 amounted to **₦84.08 billion** compared to unrealized gains of **₦397.83 billion** Q1:2024. The unrealized losses relative to Q1:2024 was attributed to a depreciation in the prices of equities during the period as the Pension Equity Index appreciated by **2.26%** in Q2:2024 relative to an appreciation of **38.50%** in Q1:2024.

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

Total realized gains for the period decreased by **₦4.78 billion** from **₦5.15 billion** in Q1:2024 to **₦0.38 billion** in Q2:2024.

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 **N582.65 billion** in Q2:2024, which was **16.73%** higher from **N499.13 billion** transferred in Q1:2024.

A summary of the sources of portfolio growth/diminution in RSA Funds are highlighted in table 17 below:

Table 17: RSA “Active” Fund – Sources of Portfolio Growth between Q1:2024 and Q2:2024

S/NO	SOURCES OF PORTFOLIO GROWTH/DIMINUTION			
	DESCRIPTION	Q1: 2024	Q2: 2024	VARIANCE
		₦'Billion	₦'Billion	₦'Billion
1	New inflow of Funds:			
	Monthly Contributions/ Inter Fund Transfers	576.70	707.82	131.12
2	Investment Incomes:			
2.1	Interest/Coupons	372.77	414.97	42.20
2.2	Dividends/Rental Income	6.29	64.53	58.24
2.3	Net Realized Gains on Equity/Bonds	5.15	0.38	(4.78)
3	Net Unrealized Gains/(Losses) on Equities/Equity Funds/Bonds	397.83	(84.08)	(481.90)
4	Benefits Paid/Transfers to Retiree Fund	(499.13)	(582.65)	(83.52)
5	Asset Based Fees, Audit Fees (and VAT)	(66.25)	(68.10)	(1.84)
	Net Portfolio Growth	793.36	452.87	(340.49)

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 **7.8%**, **5.87%**, **10.91%**, **17.15%** and **14.89%** respectively, as presented in Table 18 below: The performances of the Funds reflected the asset allocation and security selection of the various funds under management.

Table 18: RSA Funds - Average Rate of Return (Comparative Summary) – Q2: 2024

FUND	AVERAGE RATE OF RETURN (ANNUALIZED)	
	Q1:2024	Q2:2024
RSA FUND I	36.66%	7.87%
RSA FUND II	23.39%	5.87%
RSA FUND III	20.94%	10.91%
RSA FUND V	12.69%	17.15%
RSA FUND VI ACTIVE	15.47%	14.89%

The relatively higher performances of the RSA Funds for I, II & VI Active in Q2 2024 were due to the depreciation in the prices of equities during the review period. Funds I and II recorded the highest unrealized losses due to higher exposure to variable income securities. Additionally, the performance of Fund V increased on the back of a higher yields on fixed income securities during the quarter.

3.3.3 RSA Retiree Fund IV and “Fund VI – Retiree

The NAV of RSA ‘Retiree’ Funds increased by **N42.19 billion** from **N1.44 trillion** as at 31 March, 2024 to **N1.48 trillion** as at 30 June, 2024.

The breakdown of the Net Assets Value of the RSA ‘Retiree Fund and the comparative variances for the period ended 31 March 2024 and 30 June 2024 are presented in Table 19 below:

Table 19: RSA 'Retiree' Fund Assets March 2024 / June 2024

ASSET CLASS	Mar-24		Jun-24		Variance Mar'2024 / Jun' 2024	
	₦'Billion	Weight %	₦'Billion	Weight %	₦'Billion	Weight %
Domestic Ordinary Shares	39.79	2.77%	36.89	2.49%	(2.90)	-7.28%
FGN Securities:	998.07	69.45%	1,062.84	71.84%	64.77	6.49%
FGN Bonds	960.59	66.84%	1,015.12	68.62%	54.53	5.68%
Treasury Bills	27.12	1.89%	36.69	2.48%	9.57	35.27%
Agency Bonds (NMRC & FMBN)	0.36	0.03%	0.35	0.02%	(0.02)	-4.33%
Sukuk	9.84	0.68%	10.68	0.72%	0.85	8.63%
Green Bonds	0.16	0.01%	-	0.00%	(0.16)	-100.00%
State Govt. Securities	23.04	1.60%	22.30	1.51%	(0.74)	-3.21%
Corporate Debt Securities	151.29	10.53%	163.92	11.08%	12.63	8.34%
Supra-National Bonds	0.95	0.07%	0.92	0.06%	(0.03)	-3.31%
Money Market Securities	195.62	13.61%	176.47	11.93%	(19.16)	-9.79%
Open/Close End Funds	1.46	0.10%	1.68	0.11%	0.22	15.29%
Infrastructure Fund	0.59	0.04%	-	0.00%	(0.59)	-100.00%
Cash & Other Assets	26.36	1.83%	14.35	0.97%	(12.01)	-45.57%
Net Assets Value	1,437.17	100.00%	1,479.36	100.00%	42.19	2.94%

3.3.3.1 Sources of Portfolio Growth/Diminution RSA Retiree Fund

i. Transfers from RSA Active Funds:

Transfers into the RSA Retiree Funds decreased during the period by **₦17.89 billion** (11.54%) to **₦137.13 billion** in Q2:2024 relative to **₦155.02 billion** received in Q1:2023. The noted decrease in transfers to Retiree Funds was due to lower 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 Q2:2024 increased by **₦5 billion (11.40%)**. The increase was attributed to a higher yield on additional investments in this asset class during the period.

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

The Net Unrealized losses on bonds and equities amounted to **₦1.42 billion** for Q2:2024. This was due to net depreciation in the prices of securities in the Fund's portfolio. Additionally, the Fund realized losses amounting to **₦1.38 billion** from the disposal of securities during the period.

iv. Retirement Benefits Paid:

Retirement Benefits paid in Q2:2024 increased by **0.50%** to **₦137.16 billion** relative to **₦136.48 billion** in Q1:2024.

The major sources of net portfolio growth/diminution for the period are presented in Table 20 below:

Table 20: RSA Retiree Funds - Major sources of Portfolio Growth – Q1:2024/ Q2:2024

S/NO	SOURCES OF PORTFOLIO GROWTH/DIMINUTION	Q1: 2024 ₦'Billion	Q2: 2024 ₦'Billion	VARIANCE ₦'Billion
1	New inflow of Funds:			
	Transfers from RSA 'Active' balances/Accrued Rights	155.02	137.13	(17.89)
2	Investment Incomes:			
2.1	Interest/Coupons	43.86	48.86	5.00
2.2	Dividends	0.02	1.35	1.32
2.3	Net Realized Gains/(Losses) on Equities/Bonds	5.16	(1.38)	(6.53)
3	Net Unrealized Gains/(Losses) on Equities/Mutual Funds/Private Equity/Bonds	7.42	(1.42)	(8.84)
4	Retirement Benefits Paid	(136.48)	(137.16)	(0.68)
5	Income Based Fees (and VAT)	(4.07)	(5.19)	(1.12)
	Net Portfolio Growth	70.92	42.19	(28.73)

v. Portfolio Performance – RSA Retiree Fund IV

The average rate of return of **12.23%** was recorded on the RSA Fund IV ('Retiree' Fund) in Q2:2024. This indicated an increase of **1.62%** relative to

the **13.85%** rate of return in Q2:2023. However, the average rate of return on the RSA VI Retiree Fund increased from **6.47%** in Q1:2024 to **15.90%** in Q2:2024.

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 **9.35%** (**₹216.53 billion**) to **₹2.53 trillion** in Q2:2024 from **₹2.32 trillion** in Q1:2024. The comparative summary of the CPFA Funds for the period ended 31 March, 2023 and 30 June, 2024 are presented in Table 21 below:

Table 21: Summary of CPFA Pension Assets – Mar. 2024/ June 2024

ASSET CLASS	CPFA FUNDS				Variance	
	Mar-24		Jun-24		Mar 2024/ Jun 2024	
	₹Billion	Weight %	₹Billion	Weight %	₹Billion	Weight %
Domestic Ordinary Shares	53.09	2.29%	49.78	1.97%	(3.32)	-6.25%
Foreign Ordinary Shares	236.25	10.20%	279.74	11.05%	43.50	18.41%
FGN Securities:	976.24	42.15%	1,151.19	45.46%	174.95	17.92%
FGN Bonds	775.14	33.47%	896.51	35.40%	121.37	15.66%
Treasury Bills	25.20	1.09%	38.21	1.51%	13.01	51.65%
Agency Bonds (NMRC)	0.56	0.02%	0.51	0.02%	(0.06)	-9.85%
Sukuk Bonds	1.18	0.05%	0.97	0.04%	(0.22)	-18.21%
Green Bonds	174.16	7.52%	214.99	8.49%	40.83	23.44%
State Govt. Securities	11.13	0.48%	11.35	0.45%	0.22	1.94%
Corporate Debt Securities	637.36	27.52%	727.01	28.71%	89.65	14.07%
Money Market Securities	30.44	1.31%	50.50	1.99%	20.06	65.88%
Foreign Money Market Securities	84.09	3.63%	102.70	4.06%	18.61	22.13%
Mutual Funds:	3.41	0.15%	3.34	0.13%	(0.06)	-1.89%
Open/Close-End Funds	2.86	0.12%	2.77	0.11%	(0.10)	-3.35%
REITs	0.54	0.02%	0.58	0.02%	0.03	5.83%
Real Estate Properties	112.54	4.86%	113.47	4.48%	0.93	0.83%
Private Equity Fund	13.20	0.57%	13.25	0.52%	0.04	0.31%
Infrastructure Fund	15.58	0.67%	16.00	0.63%	0.43	2.74%
Cash & Other Assets	142.51	6.15%	14.05	0.55%	(128.46)	-90.14%
Net Assets Value	2,315.84	100.00%	2,532.37	100.00%	216.53	9.35%

The total funds injected by the various Scheme sponsors for members in Q2:2024 amounted to **₹8.87 billion**, representing an increase of **₹2.10 billion**, compared to **₹6.76 billion** in Q1:2024.

Interest income increased by **₦12.57 billion** to **₦52.09 billion** in Q2:2024, compared to **₦39.52 billion** in Q1:2024.

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

Table 22: CPFA Funds - Major sources of Portfolio Growth/diminution – Q2:2024

S/N	SOURCES OF PORTFOLIO GROWTH	Q1: 2024	Q2: 2024	VARIANCE
		₦'Billion	₦'Billion	₦'Billion
1	New inflow of Funds:			
	Fund Injections by Scheme Sponsors/Contributions	6.76	8.87	2.10
2	Investment Incomes:			
2.1	Interest/Coupons	39.52	52.09	12.57
2.2	Dividends/Rental Income	(163.74)	86.04	249.79
2.3	Net Realized Gains/(Losses)	(0.44)	85.50	85.94
3	Net Unrealized Gains/(Losses) on Equities/Mutual Funds/Bonds	509.99	19.32	(490.67)
4	Benefit Payments	(16.19)	(30.78)	(14.59)
5	Asset Based Fees, Audit Fees (and VAT)	(4.12)	(4.51)	(0.38)
	Net Portfolio Growth	371.78	216.53	(155.24)

The quarterly unaudited annualized returns for the CPFA Funds ranged from **10.99%** to **53.59%**. These robust returns were primarily driven by FX gains on foreign-denominated investments, particularly within the Shell CPFA funds under management. The performance aligns with the asset allocation and stock selection strategies of the respective funds, with the CPFA portfolios reflecting significant unrealized gains alongside some realized losses during the period.

3.4.2 Approved Existing Schemes

The NAV of the Approved Existing Schemes increased by **₦114.91 billion (5.49%)** from **₦2.09 trillion** as at 31 March 2024 to **₦2.21 trillion** as at 30 June, 2024.

The breakdown of the NAV of the Approved Existing Schemes Fund and the comparative variances for the periods ended 31 March, 2024 and 30 June, 2024 respectively are presented in the table 23 below:

Table 23: Summary of AES Pension Assets –Mar. 2024 / June 2024

ASSET CLASS	AES FUNDS				Variance Mar'24/Jun'24	
	31-Mar-24		30-Jun-24		₹Billion	Weight %
	₹Billion	Weight %	₹Billion	Weight %		
Domestic Ordinary Shares	182.29	8.71%	174.72	7.92%	(7.57)	-4.15%
FGN Securities:	1,235.19	59.05%	1,337.33	60.60%	102.14	8.27%
FGN Bonds	1,028.21	49.15%	1,216.62	55.13%	188.42	18.32%
Treasury Bills	192.46	9.20%	107.08	4.85%	(85.37)	-44.36%
Sukuk	13.37	0.64%	13.28	0.60%	(0.08)	-0.61%
Green Bond	1.16	0.06%	0.34	0.02%	(0.82)	-70.45%
State Govt. Securities	31.22	1.49%	31.05	1.41%	(0.17)	-0.54%
Corporate Debt Securities	148.07	7.08%	154.55	7.00%	6.48	4.38%
Supra-National Bonds	1.90	0.09%	9.28	0.42%	7.38	387.81%
Money Market Securities	243.76	11.65%	252.70	11.45%	8.94	3.67%
Mutual Funds:	28.46	1.36%	4.59	0.21%	(23.87)	-83.87%
Open/Close-End Funds	27.43	1.31%	3.73	0.17%	(23.70)	-86.39%
REITs	1.03	0.05%	0.86	0.04%	(0.17)	-16.91%
Real Estate Properties	84.21	4.03%	84.21	3.82%	0.00	0.00%
Private Equity Fund	19.56	0.94%	22.47	1.02%	2.91	14.87%
Infrastructure Fund	16.56	0.79%	17.86	0.81%	1.31	7.89%
Cash & Other Assets	100.65	4.81%	118.00	5.35%	17.35	17.24%
Net Assets Value	2,091.87	100.00%	2,206.78	100.00%	114.91	5.49%

The major sources of net portfolio growth/diminution for the period are presented in Table 24 below:

Table 24: AES Funds - Major sources of Portfolio Growth/diminution – Q2:2024

SOURCES OF PORTFOLIO GROWTH	Q1: 2024	Q2:2024	VARIANCE
	₹Billion	₹Billion	₹Billion
New inflow of Funds:			
Fund Injections by Scheme Sponsors/Contributions	21.02	58.67	37.65
Investment Incomes:			
Interest/Coupons	97.27	63.84	(33.43)
Dividends/Rental Income	1.61	6.17	4.56
Other Income	0.13	-	(0.13)
Net Realized Gains/(Losses) on Equity/Bonds	0.75	(1.40)	(2.16)
Net Unrealized Gains/(Losses) on Equities/Bonds	56.40	25.90	(30.51)
Benefit Payments	(73.88)	(33.47)	40.42
Asset Based Fees, Audit Fees (and VAT)	(5.89)	(4.80)	1.08
Net Portfolio Growth	97.42	114.91	17.49

The net increase in the total portfolio value was mainly attributed to funds injections by Schemes Sponsors of **N58.67**, Interest/Coupons income amounting to **N63.84 billion** and Net Unrealized/realized Gains on Equity/Bonds of **N25.90 billion** during the period. Furthermore, the annualized rate of return on the consolidated AES Funds in Q2:2024 declined to **17.78%** compared to **20.26%** in Q1:2024.

3.5 Retirement/Terminal Benefits

3.5.1 Retirement by Programmed Withdrawal

The PFAs submitted **7,494** requests for retirees to draw pension through Programmed Withdrawal mode during the quarter under review. The Commission approved **7,471** requests, while twenty-three (**23**) were rejected due to wrong computations of lump sum or monthly pensions. Out of the **7,471** retirees whose benefits were approved, **3,159** were from the private sector, while **4,312** were from the public sector.

A lump sum of **N39.05** billion was approved for the **7,471** retirees, while their monthly pension was **N553.58** million, as shown in Table 25 below:

Table 25: Retirement by Programmed withdrawal in Q2 2024

Period	Request Submitted	Request Approved	Request Rejected	Sectorial Approvals			Lump sum (N) Million	Monthly PW (N) Million
				FGN	State	Private		
Inception - March 2024	353,869	349,839	4,030	168,099	39,610	142,130	1,064,121.47	16,191.38
Q2 2024	7,494	7,471	23	1,941	2,371	3,159	39,054.88	553.58
Total	361,363	357,310	4,053	170,040	41,981	145,289	1,103,176.35	16,744.96

3.5.2 Retirement by Retiree Life Annuity

The PFAs submitted **5,312** requests from retirees to receive pension through Retiree Life Annuity (RLA) mode during the quarter under review. Out of that, **5,304** requests were approved, while eight (8) were rejected due to incorrect computations. Out of the **5,304** retirees whose benefits were approved, **1,771** were from the private sector, while the remaining **3,533** were from the public sector as shown in Table 24 below:

A lump sum of **N18.67** billion was approved for the **5,304** retirees, while **N22,603.49 million** was paid to RLA providers for their monthly annuity payment of **N539.93 million**.

Table 26: Retirement by Annuity in Q2 2024

Period	Request submitted	Request Approved	Request rejected	Sectorial Approvals			Lump sum (N) Million	Premium (N) Million	Annuity(N) Million
				FGN	State	Private			
Inception – March2024	127,825	124,131	3,694	66,144	17,244	40,743	275,454.12	759,158.54	7,517.88
Q2 2024	5,312	5,304	8	1,904	1,629	1,771	18,669.43	39,423.40	539.93
Total	133,137	129,435	3,702	68,048	18,873	42,514	294,123.55	798,581.94	8,057.81

3.5.3 Approval of Death Benefits

A total of **3,439** beneficiaries applied to access the death benefits of deceased employees/retirees. Out of that, **3,437** requests were approved, while two (**2**) were rejected due to incorrect documentation. Out of the **3,437** death benefit requests approved, **801** were from the private sector, while the remaining **2,636** were from the public sector. A total of **N34.97** billion was approved for the **3,437** beneficiaries, as shown in Table 27 below.

Table 27: Approval of Death Benefits in Q2 2024

Period	Request submitted	Request approved	Request rejected	Sectorial Approvals			Amounts (N) Million
				FGN	State	Private	
Inception – March 2024	102,379	100,822	1,557	65,031	10,586	25,205	416,236.13
Q2 2024	3,439	3,437	2	2,204	432	801	34,965.87
Total	105,818	104,259	1,559	67,235.00	11,018	26,006	451,202.00

3.5.4 Enbloc Payment of Retirement Benefits

The Commission received **3,272** requests from retirees for enbloc payments during the quarter under review. Out of that, **3,231** 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 forty-one (**41**) were rejected because of incorrect Annual Total Emolument (ATE). Out of the **3,231** retirees whose benefits were approved, **3,087** were from the private sector, while the remaining **144** were from the public sector. The sum of **N2,286.36** million was approved for the **3,231** retirees, as shown in Table 28 below.

Table 28: Enbloc Payment of Retirement Benefits in Q2 2024

Period	Request submitted	Request approved	Request rejected	Sectorial Approvals			Amounts (N) Million
				FGN	State	Private	
Inception - March 2024	167,551	163,930	3,621	7,969	4,589	151,372	50,369.90
Q2 2024	3,272	3,231	41	62	82	3,087	2,286.36
Total	170,823	167,161	3,662	8,031	4,671	154,459	52,656.26

3.5.5 Withdrawal or 25 Percent from RSA Balances

A total of **5,539** RSA holders requested to access 25% of their RSA balances due to temporary loss of employment. Out of that, **5,528** RSA holders' requests were approved, while eleven (**11**) were rejected because their ages were above 50 years. Out of the **5,528** applicants whose benefits were approved, **5,223** were from the private sector, while the remaining **305** were from the public sector.

The sum of **₦9,273.48** million was approved for the **5,528** RSA holders under the age of 50 years, as shown in Table 29 below:

Table 29: Withdrawal of 25% from RSA Balance in Q2 2024

Period	Request submitted	Request approved	Request rejected	Sectorial Approvals			Amount (₦) Million
				FGN	State	Private	
Inception – March 2024	518,850	501,807	17,043	14,407	9,159	478,241	238,191.97
Q2 2024	5,539	5,528	11	182	123	5,223	9,273.48
Total	524,389	507,335	17,054	14,589	9,282	483,464	247,465.45

3.5.6 Pre- Act/NSITF Contributions Approved for Payment

A total of sixty-four (**64**) retirees requested payment of Pre-Act/NSITF benefits. Sixty (**60**) RSA holders' requests were approved, while four (**4**) were rejected because their ages were above 50 years. Out of the sixty (**60**) applicants whose benefits were approved, fifty-eight (**58**) requests were approved were from the private sector, while the remaining **2** were from the public sector (FGN & States).

The sum of **₦142.56** million was approved for the sixty (**60**) retirees, as shown in Table 30.

Table 30: Pre-Act/NSITF Contributions

Period	Request submitted	Request approved	Request rejected	Sectorial Approvals			Net Amount Payable (₦) Million
				FGN	State	Private	
Inception – March 2024	14,766	12,180	2,586	191	33	11,956	12,747.02
Q2 2024	64	60	4	1	1	58	142.56
Total	14,830	12,240	2,590	192	34	12,014	12,889.58

3.5.7 Requests for Equity Contribution for Residential Mortgage

A total of **2,491** 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 **2,305** requests amounting to **₦18,003.65** million, while **186** were rejected due to incorrect documentations. Out of the **2,305** applicants whose benefits were approved, **631** were from the private sector, while the remaining **1,674** were from the public sector, as shown in Table 31 below.

Table 31: Approved Requests for Equity Contributions for Residential Mortgage

Period	Request submitted	Request approved	Request rejected	Sectorial Approvals			Net Amount Payable (₦) Million
				FGN	State	Private	
Inception – March 2024	3,370	2,971	399	1,900	159	912	29,121.55
Q2 2024	2,491	2,305	186	1,633	41	631	18,003.65
Total	5,861	5,276	585	3,533	200	1,543	47,125.20

3.5.8 Voluntary Contributions

A total of **844** RSA holders requested to access their voluntary contributions during the quarter under review. Approvals were granted to **797** contributors, while forty-seven (**47**) were rejected due to incorrect computations. The **797** RSA holders whose benefits were approved, **693** were from the private sector, while one hundred and four (**104**) were from the public sector, as shown in Table 32 below.

Table 32: Approvals for Accessing Voluntary Contribution in Q2 2024

Period	Request submitted	Request approved	Request rejected	Sectorial Approvals			Net Amount Payable (₦) Million
				FGN	State	Private	
Inception – March 2024	51,787	51,539	248	3172	52	48,315	44,952.34
Q2 2024	844	797	47	100	4	693	3,456.81
Total	52,631	52,336	295	3,272	56	49,008	48,409.15

3.6 Financial Market Outlook for Q2: 2024

Exchange rate volatility and persistent high inflation lingered through previous quarters and has remained key policy concerns. The exchange rate depreciated from ₦1,330.26/USD to ₦1,470.19/USD while headline inflation increased further to 34.19% as of 30 June 2024 compared to 33.20% as of 31 March 2024. The key driver of inflation during the period was the exchange rate and its impact on key components such as food, transport and housing/utilities. Accordingly, the CBN raised the Monetary Policy Rate (MPR) to 26.25% in Q2:2024 from 24.75 in Q1:2024.

The capital market witnessed moderation in the appreciation of the prices of equities as the All-Share Index (ASI) depreciated 4.03% in Q1:2024 relative to an appreciation of 39.84% in Q1:2024. Furthermore, sovereign bond prices depreciated as the average yield on 10-year government bonds increased to 19.68% in Q2:2024 from 18.48% in Q1:2024.

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.