



PENSION INDUSTRY PERFORMANCE DASHBOARD

NATIONAL PENSION COMMISSION

30 SEPTEMBER 2024

THE DASHBOARD

The Pension Industry Information Dashboard offers a comprehensive, user-friendly overview of historical vital pension statistics.

All information has been meticulously extracted from Commission's Database.

The Pension Industry Information Dashboard (**PIID**) can be accessed and utilized by researchers, students, policymakers, financial analysts, and other stakeholders interested in gaining insights into pension trends, and data-driven decision-making within the pension sector.



This dashboard aims to enhance data transparency and provide stakeholders with an insightful, accessible tool for monitoring and analysing Nigerian pension trends over time.

The dashboard includes data on key pension metrics

- **Monthly pension contributions**
- **Micro pensions**
- **RSA (Retirement Savings Account)**
- **Registrations**
- **RSA transfers to other PFAs**
- **Benefit pay-outs**
- **Accrued rights of Retirees of FGN Treasury funded MDAs**

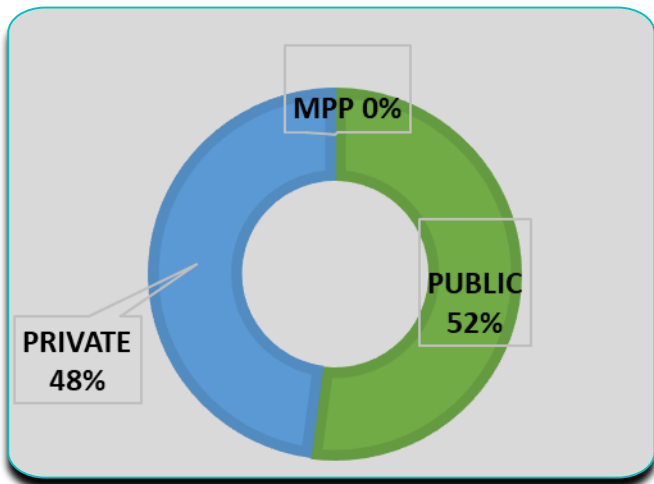
OVERVIEW OF THE PENSION INDUSTRY Q3, 2024

RSA Registration



10.5m

Pension Contribution

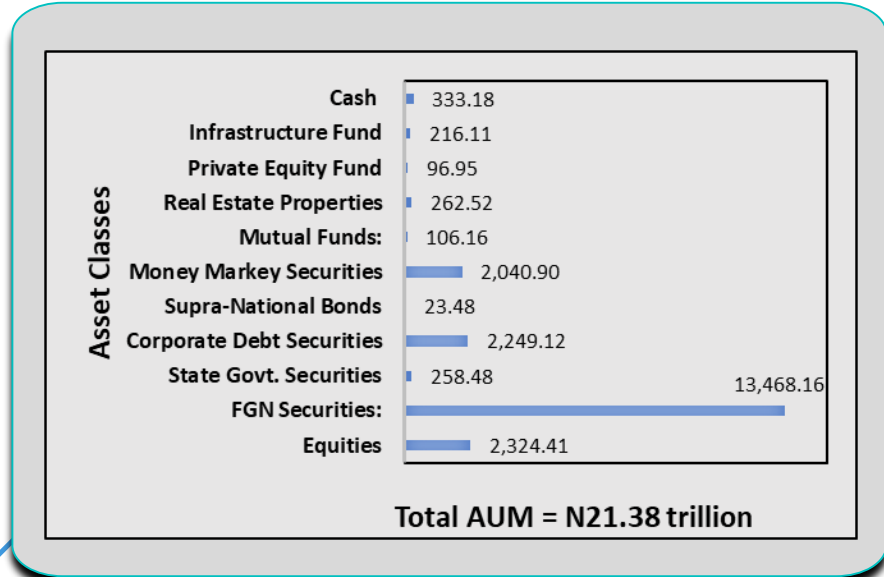


Assets Under Management

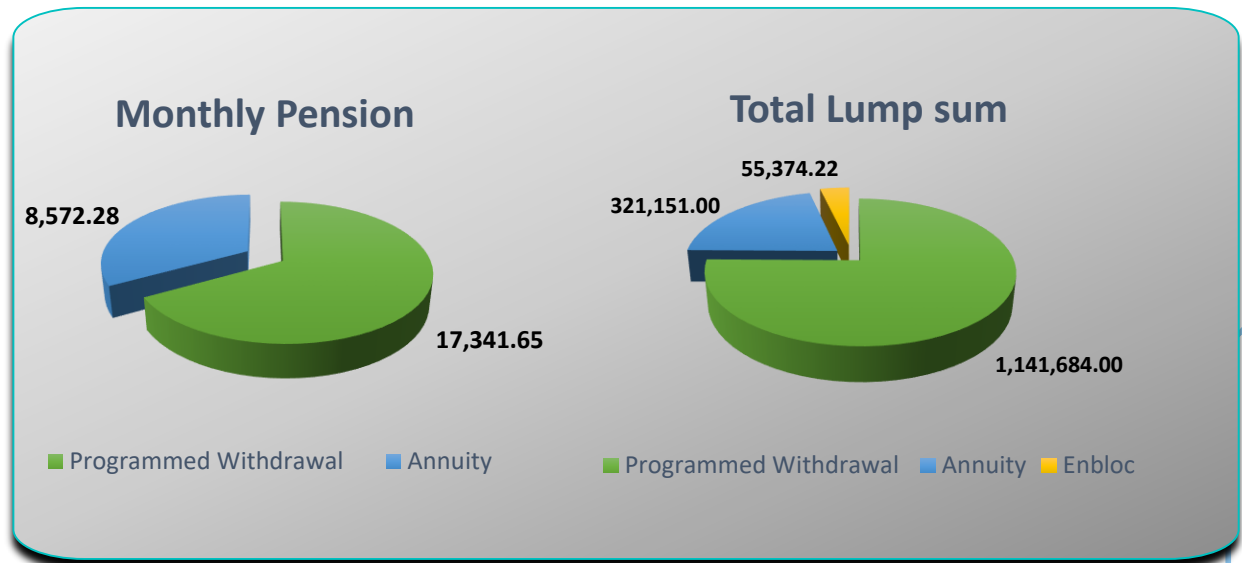


₦21.38trn

Portfolio Analysis



Retirement Benefits



RETIREMENT SAVINGS ACCOUNT (RSA) REGISTRATION COUNT

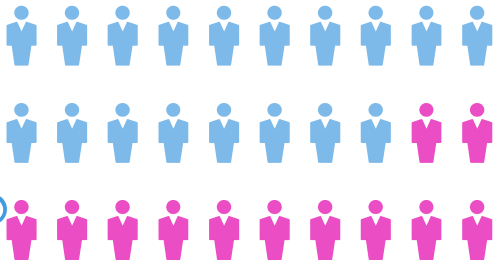
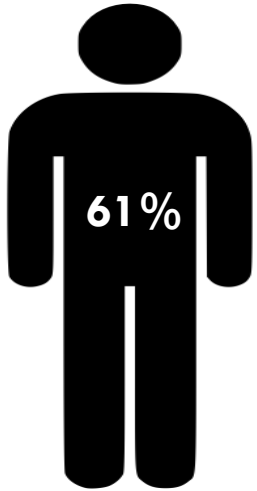
- By Q3 2024, there were 10,536,088 Registered Retirement Savings Accounts (RSAs), representing a growing adoption of the pension system. Notable highlights include 118,339 new RSA registrations in the year-to-date period for 2024, reflecting consistent awareness and inclusion efforts.
- Over the past five years, RSA registration increased by **13.93%**, from **9,215,788** in Q4 2020 to **10,499,358** in Q3 2024.
- Of the registered members, **61%** were male and **38%** were female during this period.

RSA REGISTRATION COUNT



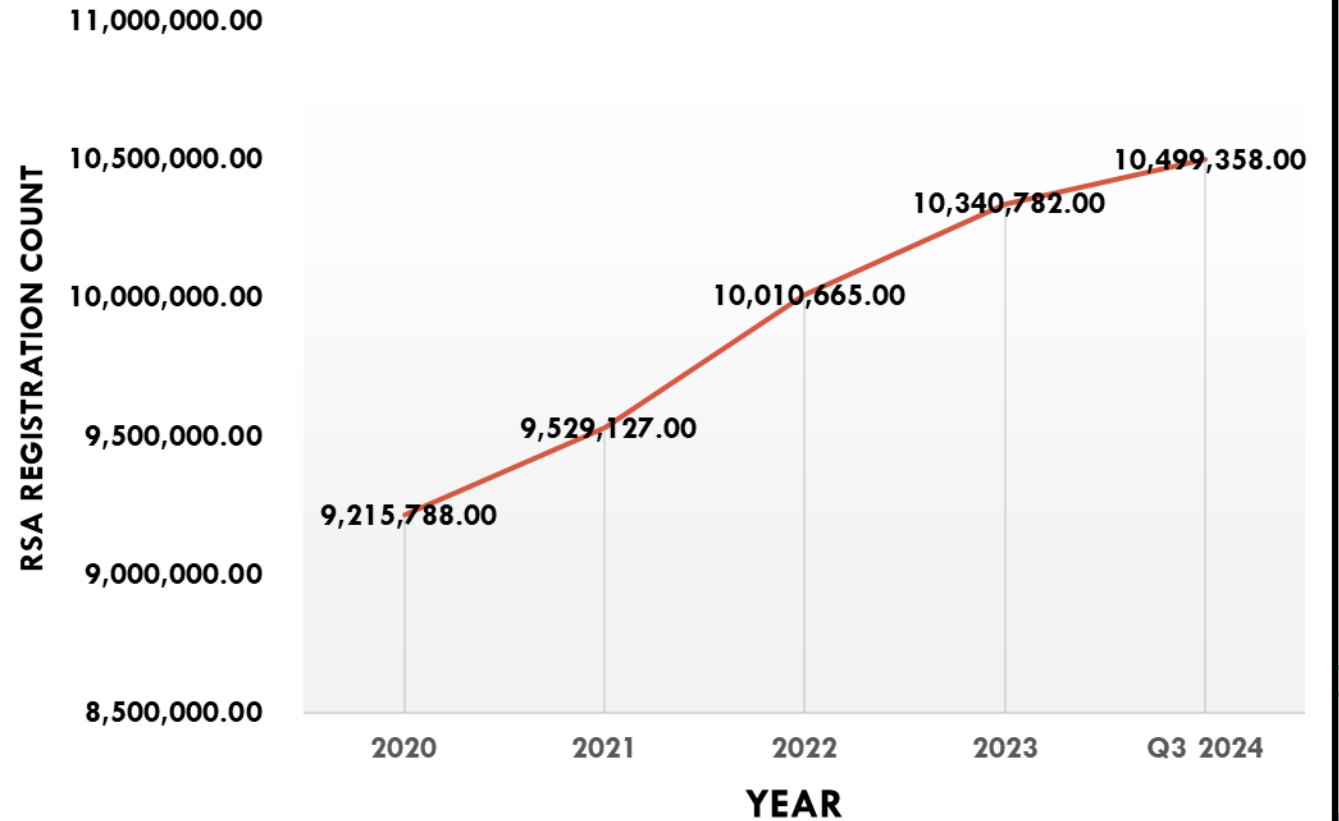
Total RSA Count (as at Q3, 2024)- 10,499,358

Growth from 2019-2024 - 1,320,300
(13.93%)



RSA REGISTRATION COUNT

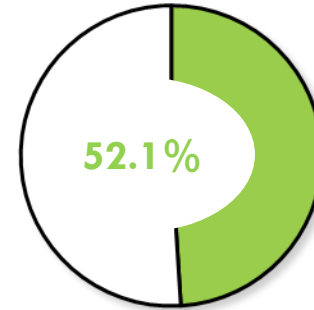
TOTAL RSA COUNT IN THE LAST 5 YEARS



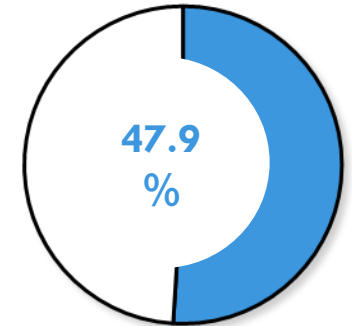
PENSION CONTRIBUTION

Cumulative contributions since the inception of the Contributory Pension Scheme (CPS) reached **₦10.97 trillion** as at Q3,2024, with:

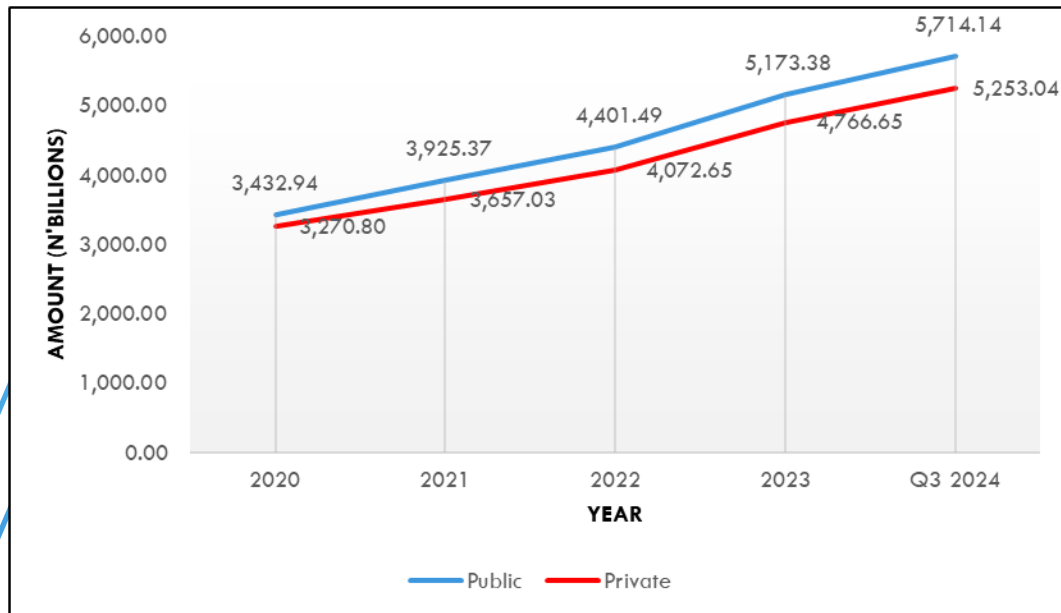
- Public sector: **₦5.71 trillion**
- Private sector: **₦5.25 trillion**



Public Sector Pension contributions as at Q3 2024



Private Sector Pension Contributions as at Q3 2024



Pension Contribution has achieved significant growth in the past 5 years. The public sector contributions rose from **₦3.43 trillion** to **₦5.71 trillion**, while private sector increased from **₦3.27 trillion** to **₦5.25 trillion**.

MICRO PENSION REGISTRATION & REMITTANCE (AS OF Q3, 2024)

- The Micro Pension Plan was launched in 2019 to provide retirement savings for people working in the informal sector.
- The total Micro Pension Registration count from inception to Q3 2024 stood at **164,031**.
- Specifically, the number of informal sector workers with **Funded** RSAs was **12,241**.
- From **2020 to Q3 2024**, the number of funded RSA registration increased by **5,971**.
- The total amount saved in the RSAs of Micro Pension Participants was **₦967,194,762.23** as of Q3 2024, which represented a growth of **₦878,065,827.85** from the 2020 figure of **₦89,128,934.38**.

Micro Pensions Registration & Remittance

MPP REGISTRATION



Total (Funded) MPP RSA as at Q3, 2024

12,241

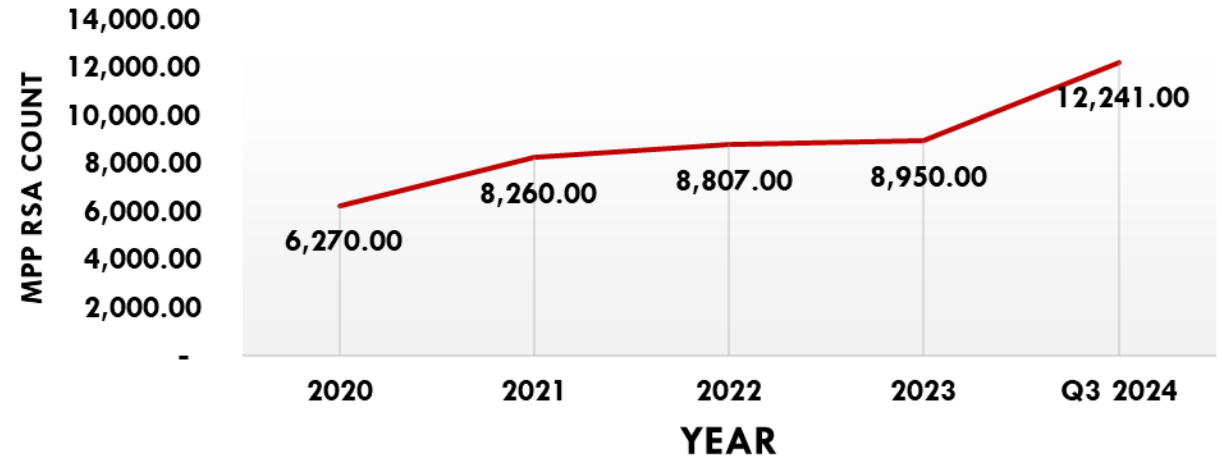
MPP CONTRIBUTIONS



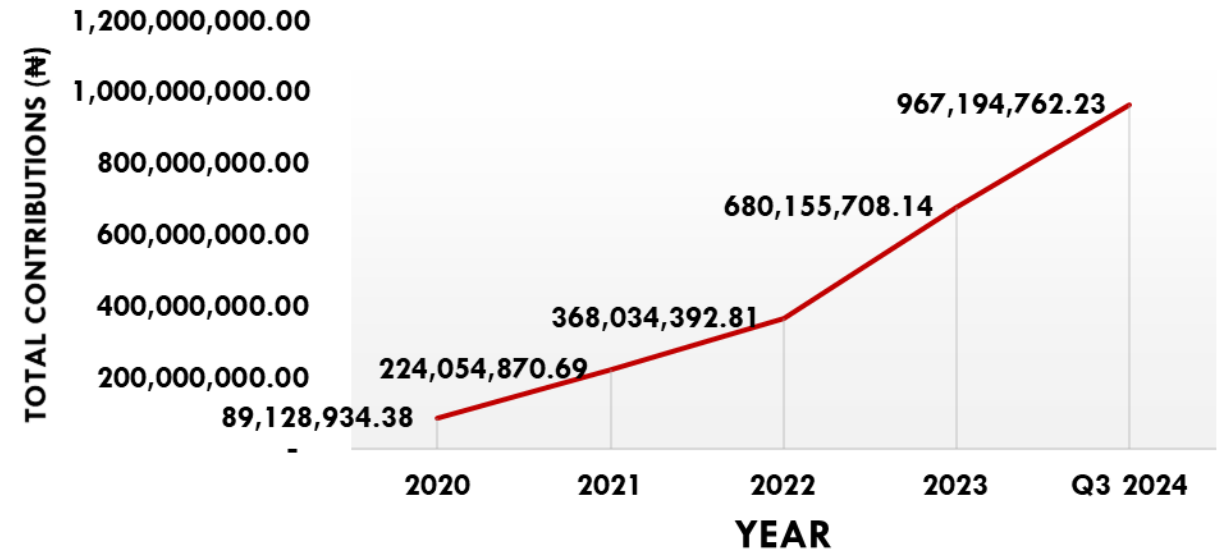
Total Contributions received as at Q3, 2024

967,194,762.23

MPP (FUNDED) RSA COUNT IN THE LAST 5 YEARS

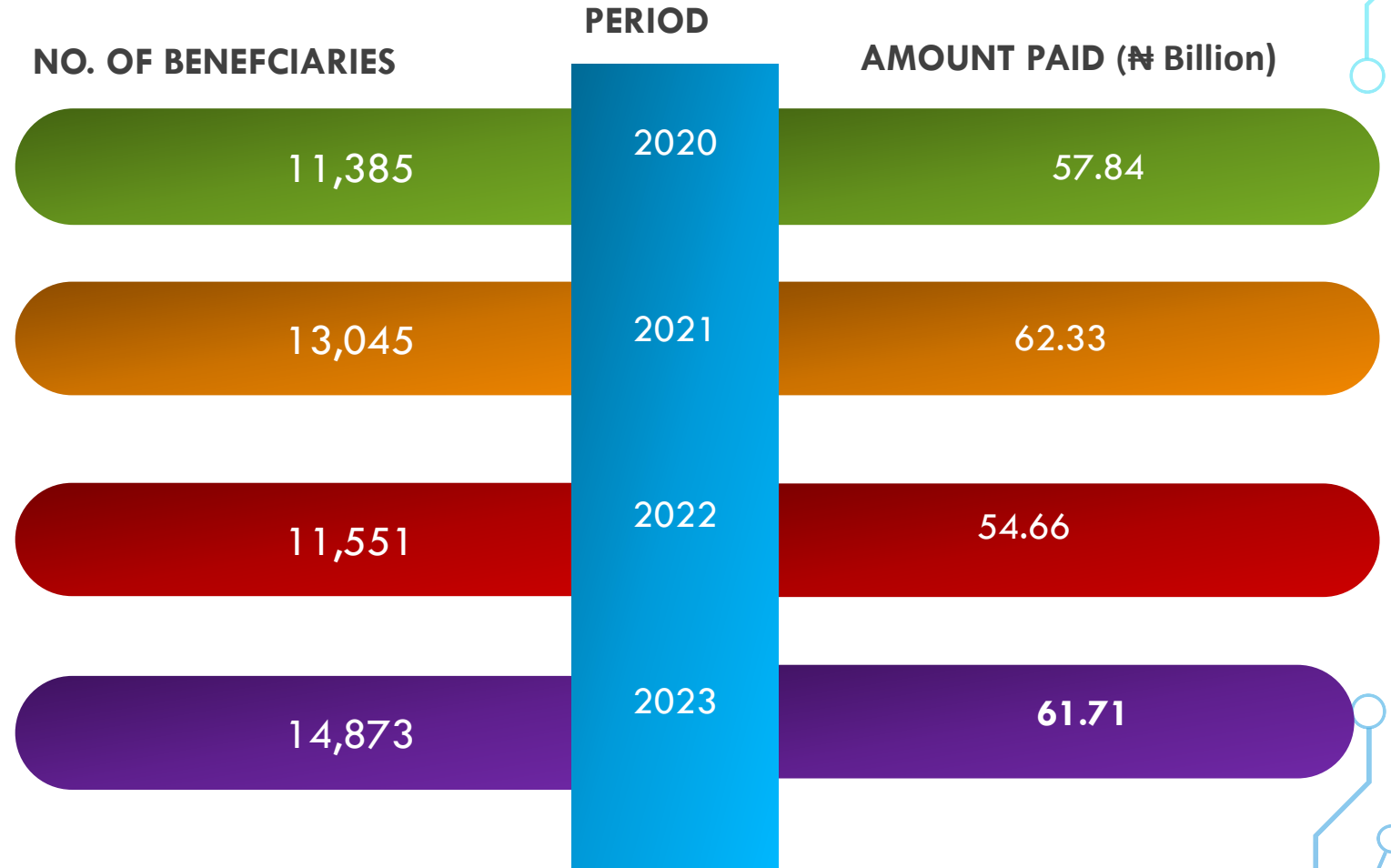


TOTAL MP CONTRIBUTIONS IN THE LAST 5 YEARS



ACCRUED RIGHTS PAYMENT

- **Accrued Right (Past Service Benefits):** These are the accumulated pension benefits for employees of FGN Treasury funded MDAs, from their date of first employment up to June 30, 2004 (before the Contributory Pension Scheme).



RSA TRANSFER

RSA TRANSFER:

An RSA holder is statutorily allowed to transfer his/her RSA from one PFA to another once in a year. The RSA transfer system enabled greater flexibility for contributors.

- **₦1.26 trillion** transferred since inception
- 289,545 RSAs transferred as of Q3 2024.

A breakdown of annual transfers are shown in the table



PERIOD	RSA TRANSFER	
	NUMBER	AMOUNT (₦' BILLION)
2020	2,799	18.90
2021	48,593	171.72
2022	92,413	361.47
2023	101,820	462.04
2024	67,146	391.61

RETIREMENT BENEFITS PAY-OUT

These are pay-out made to contributors at retirement through either of the following modes

Programmed Withdrawal (PW): This is a mode of payment offered by the PFAs that allows a retiree to access his retirement benefit on a monthly or quarterly basis.

Retiree Life Annuity (RLA): Stream of monthly or quarterly pension payment purchase from an approved Life Assurance Company.

En-bloc: This is a pay-out to retirees whose Consolidated RSA balance cannot procure a monthly/quarterly pension or annuity of at least one third of the prevailing minimum wage.

•Retirement Benefits and Pay-Outs

•The retirement benefits structure remained robust, with **₦114.5 billion** disbursed as total monthly programmed withdrawals from inception to Q3 2024. Annuities were also significant, with **₦689.4 billion** in premiums paid, supporting retirees through regular income streams.

RETIREMENT BENEFITS PAY-OUT

Program Withdrawal

PERIOD	TOTAL NO OF RETIREES (PW)	LUMPSUM FOR RETIREES (₹ Billion)	MONTHLY PW (₹ Billion)
2020	35,650	105.91	1.47
2021	27,843	96.39	1.34
2022	22,847	98.58	1.42
2023	25,919	120.25	1,70
2024	19,481	83.73	1.47
TOTAL	131,740	504.86	5.70

Retiree Life Annuity

PERIOD	TOTAL NO OF RETIREES (RLA)	LUMPSUM FOR RETIREES (₹ Billion)	PREMIUM (₹ Billion)
2020	8,763	25.92	57.22
2021	92,788	29.35	60.02
2022	12,259	44.46	91.23
2023	57,486	57.49	113.27
2024	13,974	62.23	52.06
TOTAL	185,270	219.45	373.80

Enbloc

PERIOD	TOTAL NO OF RETIREES PAID ENBLOC	ENBLOC AMOUNT (₹ Billion)
2020	121,305	2.35
2021	8,327	2.16
2022	15,378	6.05
2023	14,889	9.10
2024	11,330	26.85
TOTAL	171,229	46.51

BENEFITS PAY-OUT (ACTIVE RSA)

Loss of Job

PERIOD	NO. OF CONTRIBUTORS PAID	AMOUNT PAID TO CONTRIBUTORS (₱ Billion)
2020	31,716	17.39
2021	40,858	20.86
2022	40,707	27.78
2023	39,470	35.48
2024	23,673	33.43
TOTAL	176,424	134.94

Temporary Access to RSA Due to Loss of Job: Any employee who voluntarily retires, disengages or is disengaged from employment before the age of 50 years and wishes to withdraw an amount not exceeding 25% of his RSA balance shall only do so after 4 months, if he/she is unable to secure another employment.

Equity contribution for residential mortgage: is the portion of funds that a Retirement Savings Account (RSA) holder can apply from their RSA balance towards the payment required to secure a residential mortgage. RSA holders are permitted to utilize a maximum of 25% of their RSA balance for this purpose

Equity Contribution for Residential Mortgage

PERIOD	TOTAL NO OF BENEFICIARIES	AMOUNT PAID(₱ Billion)
Inception to Q4 2023	1,737	18.60
QUARTER 1	1,234	10.52
QUARTER 2	2,305	18.00
QUARTER 3	3,804	32.62
TOTAL	9,080	79.74

OTHER BENEFITS PAY-OUT

Death Benefit

PERIOD	NO OF BENEFICIARIES PAID	AMOUNT PAID TO BENEFICIARIES (₦ Billion)
2020	6,731	31.09
2021	8,327	42.83
2022	10,631	59.6
2023	9,836	58.6
2024	10,451	82.22
TOTAL	45,976	274.34

Death Benefit: This is the available RSA balance due to the legal beneficiary(ies) of an RSA holder deceased RSA holder.

Voluntary Contributions: These are non-mandatory contributions remitted into an employee's RSA through his/her employer.

Voluntary Contribution

PERIOD	TOTAL NO OF VOLUNTARY CONTRIBUTORS PAID	AMOUNT PAID (₦ Billion)
Inception to Q4 2023	50,237	41.08
QUARTER 1	1,302	3.87
QUARTER 2	797	3.46
TOTAL	54,053	54.98